

09 February 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 06 February 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

Q3 & 9MFY24 INVESTOR PRESENTATION



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“

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

- Steve Jobs

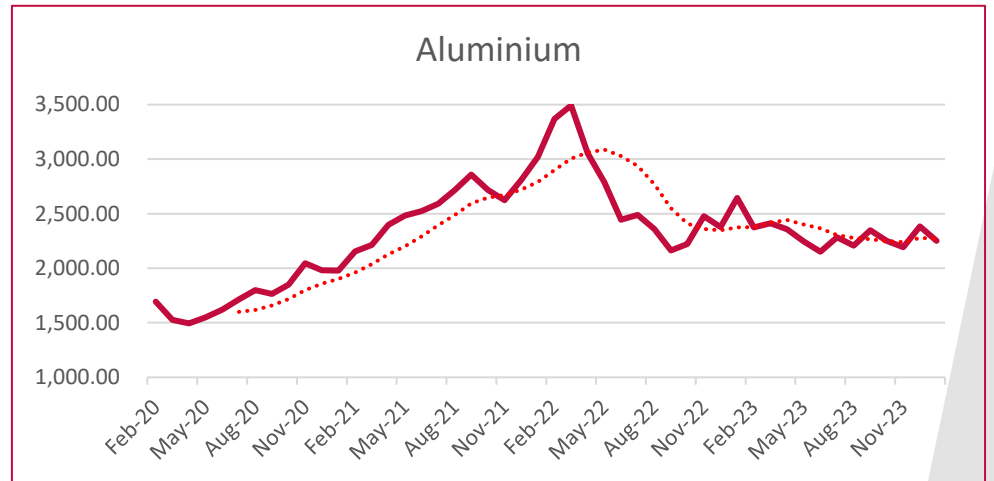
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Q3 & 9MFY24 FINANCIAL PERFORMANCE



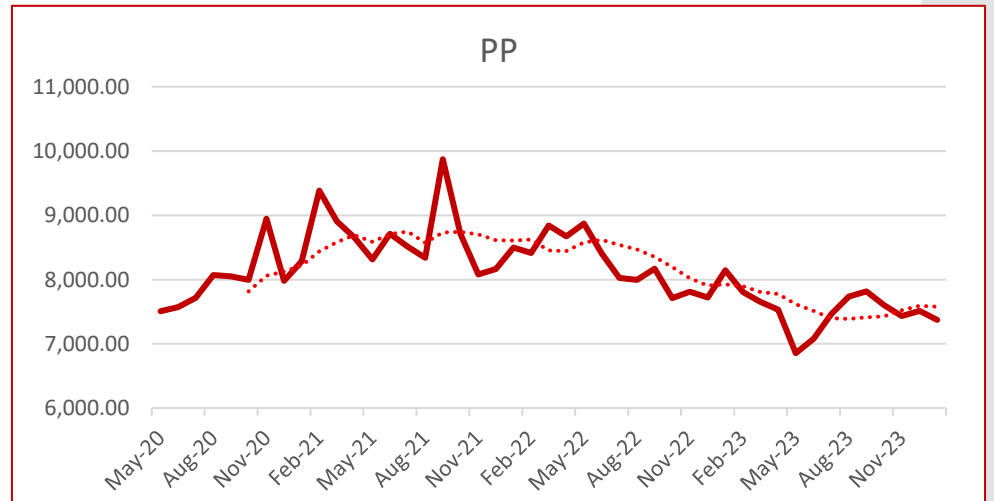
Growth outlook for Global Economy is **sluggish**

India's retail inflation (CPI) at **5.69%** in Dec'23



Core Inflation at **3.80%** in Dec'23 – Stability at RM Price

Growth in Indian Economy is largely driven by **manufacturing, service & construction sectors**



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

Delay festive **boosted growth** across channel

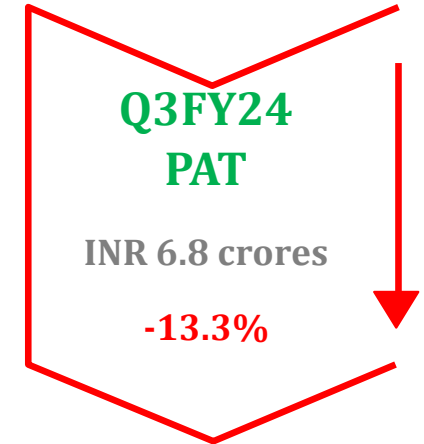
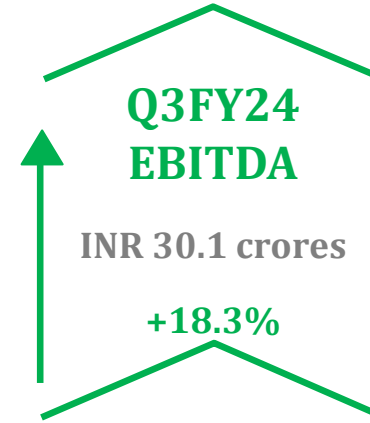
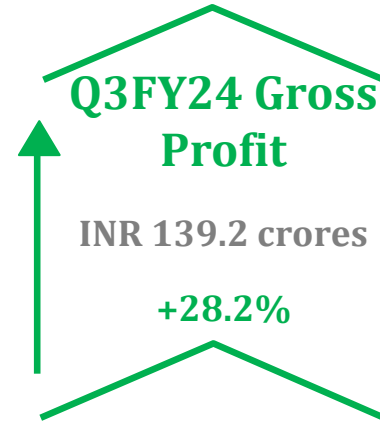
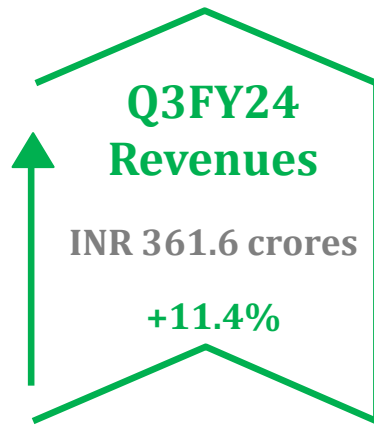
Q3 & 9MFY24 Key Operational Highlights



Quarterly Updates

- 01** Significant volume growth of **7%** at 9M YoY Comparison
- 02** **Double digit volume growth** across product categories except LED on YoY for Quarter 3
- 03** Improved Gross Margin at **36.9% in 9M YoY**, increased by **15.79%** as compared to same period Last year
- 04** Healthy contribution of **36.4% from General Trade** followed by E-Comm in Quarter 3
- 05** Increased **Marketing spent** due to schedule new product launches
- 06** Disruption due to IT Raid for **six days** impacting **revenue & profitability**

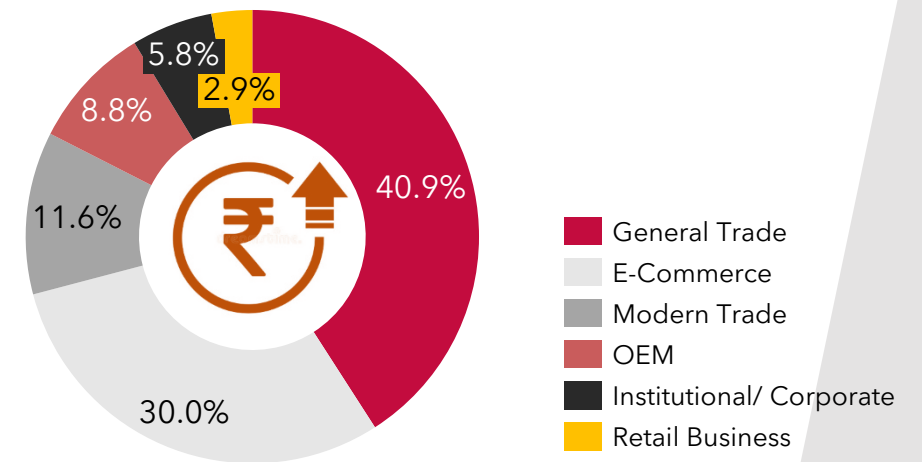
Q3 FY24 Performance (Y-o-Y)



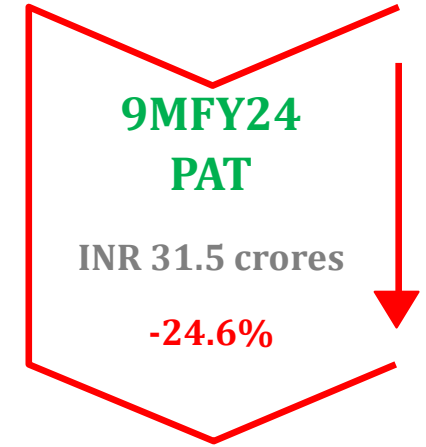
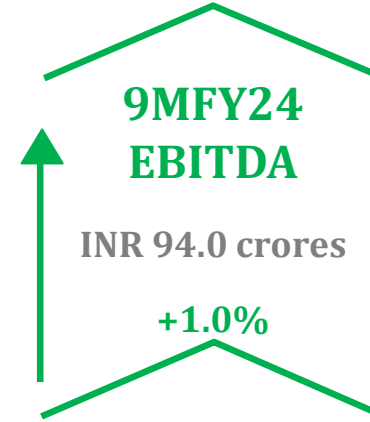
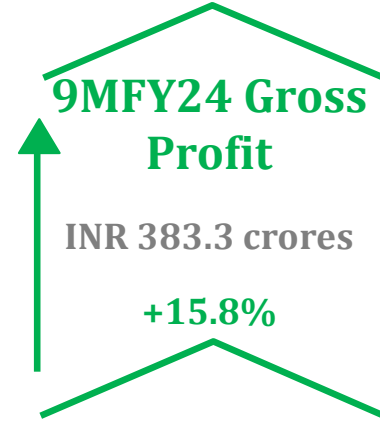
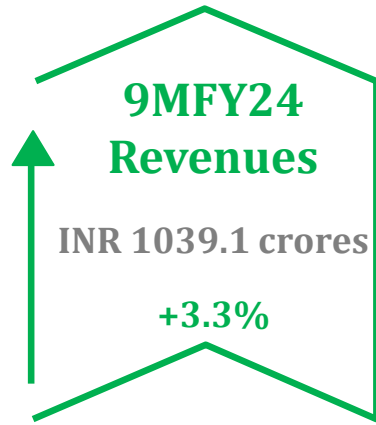
Q3 FY24 growth in Product Category

Product Category	Val Growth (Y-o-Y)	Vol Growth (Y-o-Y)
➤ Cooker	-6.9%	11.3%
➤ Induction Cooktops	26.2%	25.8%
➤ Non-stick Cookware	17.4%	20.8%
➤ Small Appliance	33.0%	37.0%
➤ Gas Cooktops	-7.7%	13.7%
➤ LED	-30.8%	-28.3%

Channel Breakup: Q3 FY24



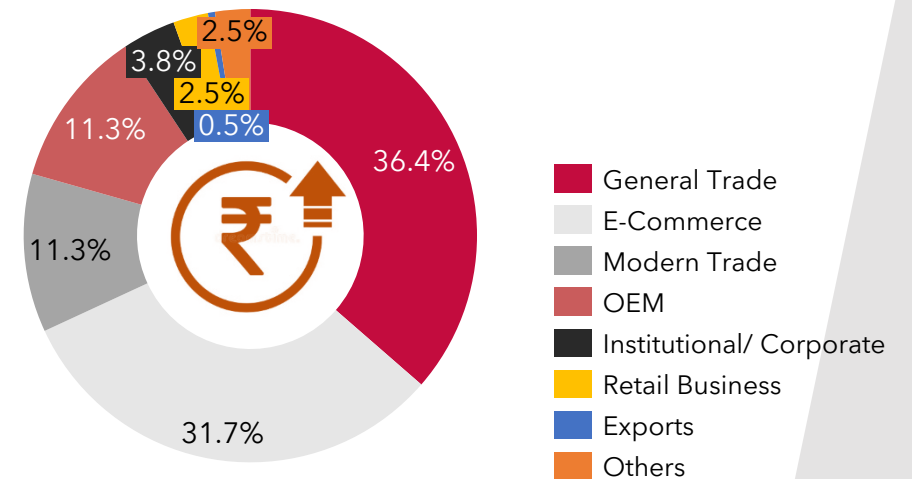
9M FY24 Performance (Y-o-Y)



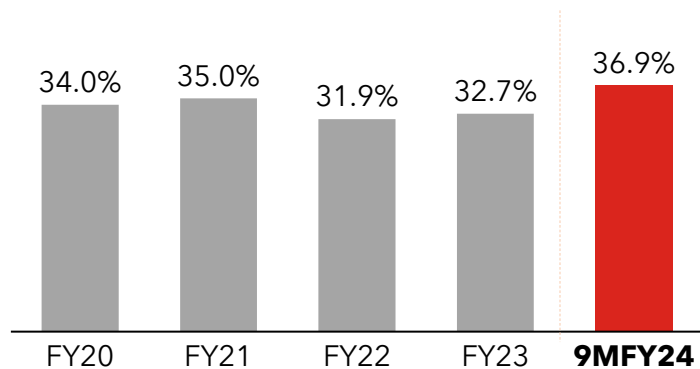
9M FY24 growth in Product Category

Product Category	Val Y-o-Y Growth	Vol Y-o-Y Growth
➤ Cooker	-9.6%	4.8%
➤ Induction Cooktops	8.2%	-0.2%
➤ Non-stick Cookware	3.8%	4.3%
➤ Small Appliance	29.7%	43.2%
➤ Gas Cooktops	-15.3%	1.0%
➤ LED	-27.8%	-23.1%

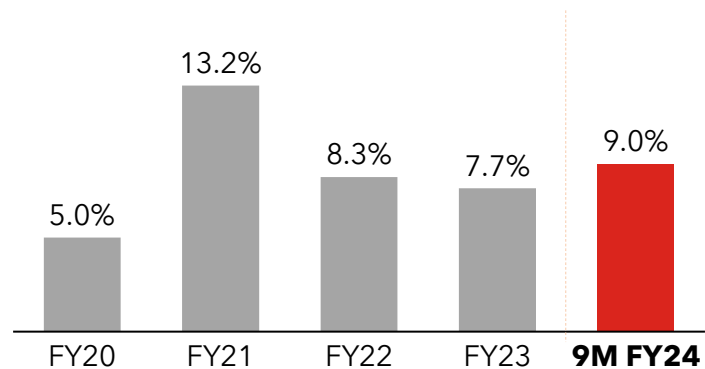
Channel Breakup: 9M FY24



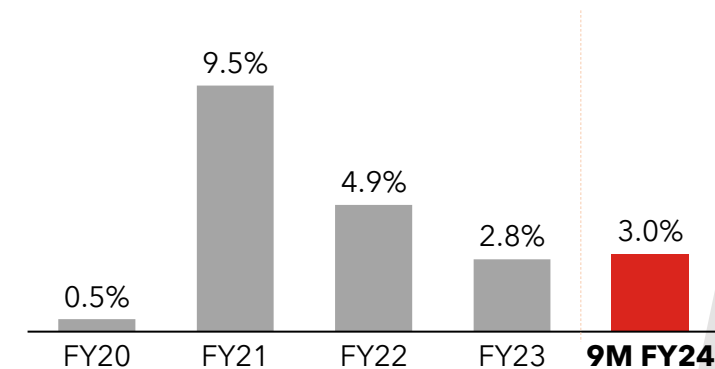
Gross Profit Margins



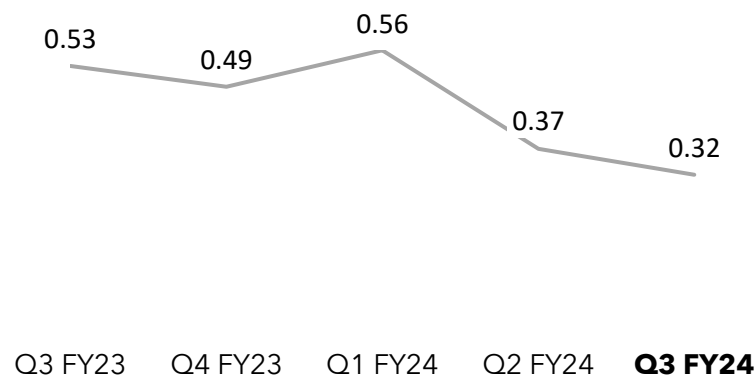
EBITDA Margins



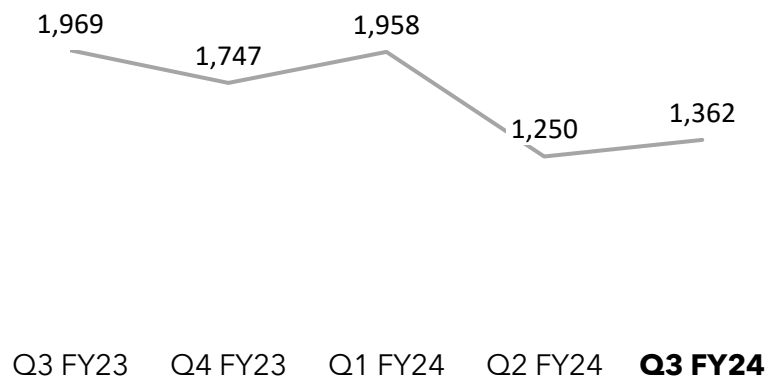
PAT Margins



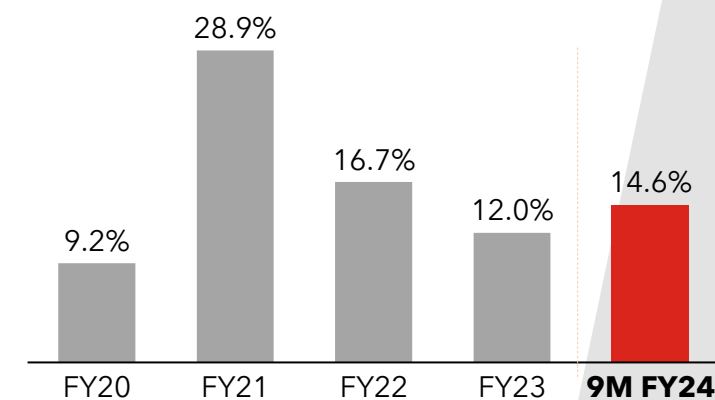
Reducing Debt-Equity Ratio



Reducing Net Debt



Improving ROCE



Profit & Loss Statement – Q3 & 9M FY24



Profit & Loss Statement (Rs. Crs.)	Q3 FY24	Q3 FY23	Y-o-Y	Q2 FY24	Q-o-Q	9MFY24	9MFY23	Y-o-Y
Revenue from Operations	361.6	324.5	11.4%	379.8	-4.8%	1039.1	1005.8	3.3%
Cost of Materials Consumed	213.9	200.0		227.6		624.2	585.0	
Purchase of stock-in-trade	30.4	22.3		19.3		76.4	96.5	
Changes in Inventories of Finished Goods and Work in Progress	-21.9	-6.4		-1.3		-44.7	-6.7	
Gross Profit	139.2	108.6	28.2%	134.1	3.8%	383.3	331.0	15.8%
GP %	38.5%	33.5%		35.3%		36.9%	32.9%	
Employee Benefits Expense	46.3	38.8		41.3		126.5	106.4	
Other Expenses	61.6	43.4		52.3		158.0	128.7	
Allowance for ECL	1.2	1.0				4.8	2.8	
EBITDA	30.1	25.4	18.3%	40.5	-24.7%	94.0	93.1	1.0%
EBITDA %	8.3%	7.8%		10.7%		9.0%	9.3%	
Other Income	-1.4	-2.9		0.3		0.5	-5.2	
Depreciation and Amortisation Expense	12.9	8.3		11.6		34.7	22.3	
EBIT	15.8	14.2		29.3		59.8	65.6	
Finance Costs	5.9	4.0		6.4		16.5	10.4	
PBT	9.9	10.2		22.3		43.3	55.2	
Total Tax Expense	3.2	2.4		5.8		11.8	13.5	
Profit for the year	6.8	7.8	-13.3%	16.5	-59.1%	31.5	41.8	-24.6%
PAT %	1.9%	2.4%		4.4%		3.0%	4.2%	

Updates on Exclusive Retail Channel

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

140
Stores

140 Stores operational in 6 states & 31 Cities of India including NCR.
Added 34 new stores in Q3'24

51,688

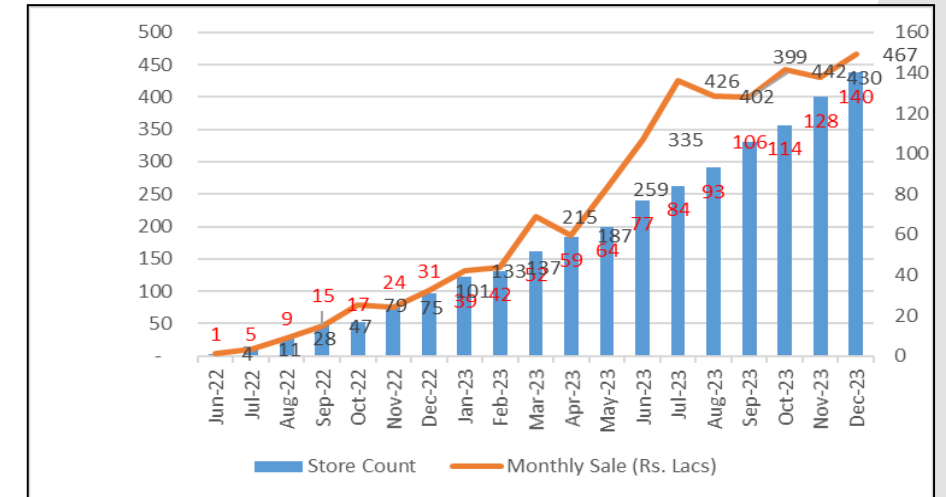
Number of new customers added. 19% repeat purchase

107,983
units sold

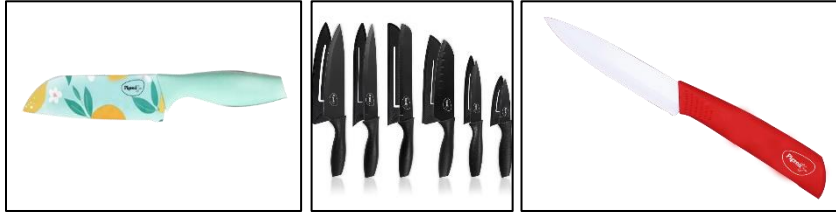
UPT of more than 2 per customer
ASP of Rs.1530, almost double the Company Average

₹ 3.50
Lakhs per store/
Month

Avg Sales per Store stands at
Rs. 3.50 Lacs



*As per 31st Dec'23



Knives- Rust Resistance Blade with non slip soft touch handle for healthy & safe food preparation



Room Heater
Multi utility room heater & portable fan



Complete range **Steam Irons, Dry irons & Hand Garment Steamers**



Pressure Cooker: New Range of Pressure Cookers with multi-utility & better ergonomics taking care of Customer needs with efficiency.



Thermo Cup: A double walled stainless steel personal sipper with straw for easy drinking on the move, with leak proof lids & anti skid rubber bottom



Chimney & Hobs comes in various sizes & designs



Pigeon Range of Sandwich Makers comes with multiple colour options with multiple plates for toast, grill & waffle alongwith Light indicator and non toxic coating for easy cleaning.



Pigeon OTG - Air Fryer - comes Elegant design for your beautiful kitchen with 60 Minutes timer with auto turn-off & alarm bell alongwith Upper & lower stainless steel heating elements 120 Temperature control between 100 c & 250 c with heavy duty rottiisserie motor.



Pigeon Ultra Fast Turbo Chopper - Robust appliance for effective Chopping, Mincing and dicing various ingredients in seconds with One touch easy press down button comes with a 300 Watts & 100% pure copper winded powerful motor. 600 ml capacity BPA-free transparent container comes with unbreakable plastic body



Pigeon Jumbo Series Cooktop – comes with a 6mm thick toughened glass to withstand high temperatures, Triple ring Jumbo brass burner for even flame distribution, 360-degree revolving nozzle & coated stainless steel body to remain rust free with removable spill trays & unbreakable ABS knobs



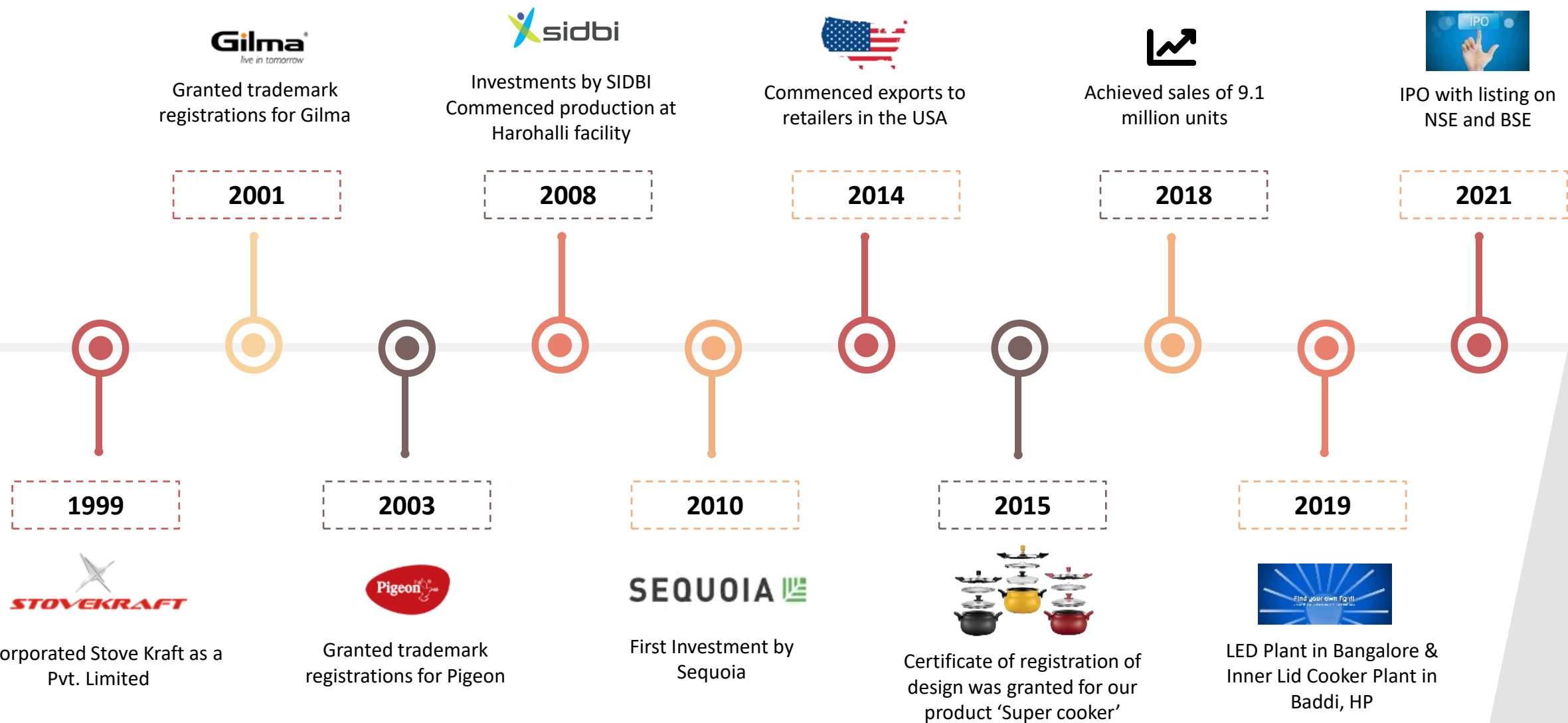
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*Success is walking from failure to failure with
no loss of enthusiasm*
- Winston Churchill

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ABOUT STOVE KRAFT LIMITED




Key Milestones



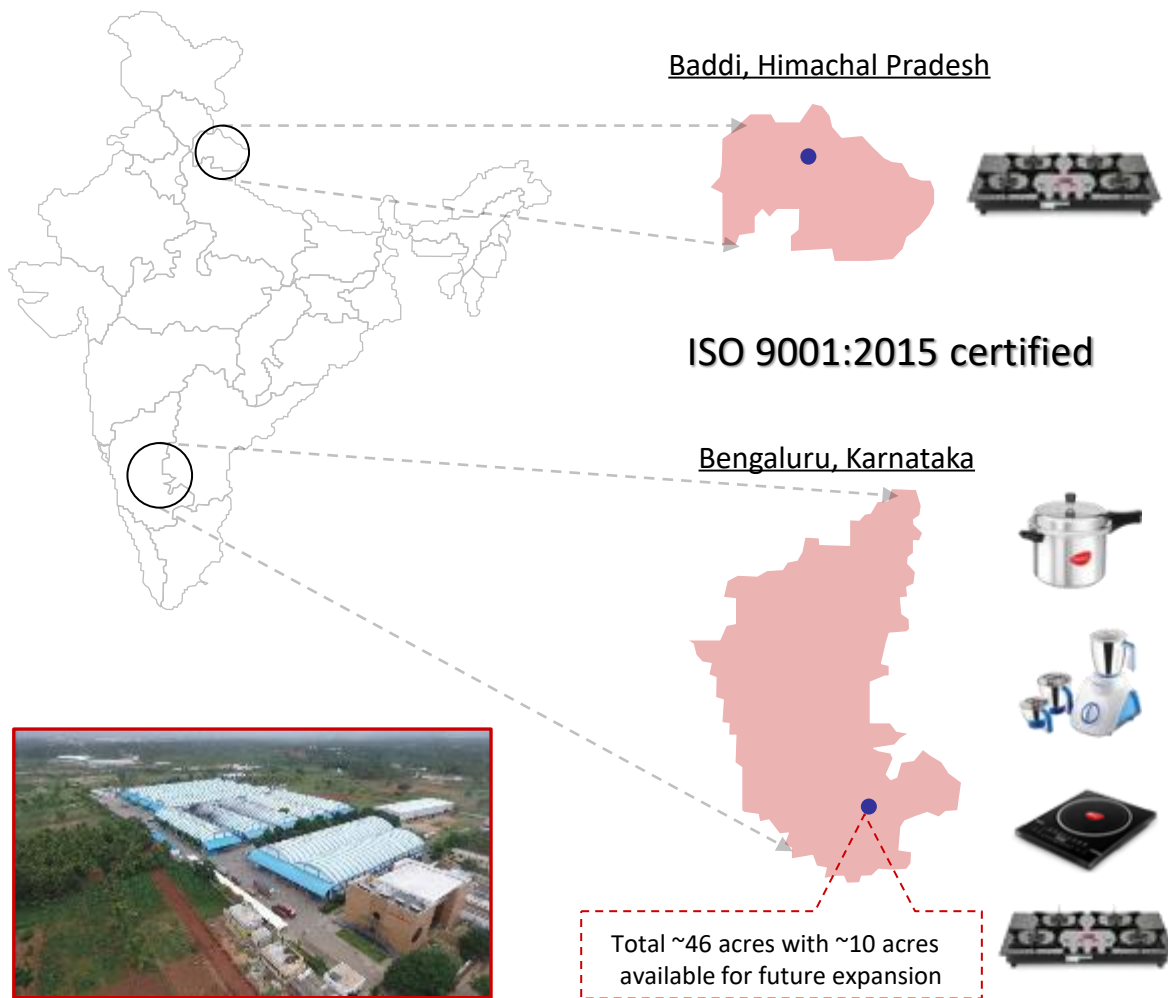
Diverse range of products across consumer preferences...

 <p>Cookware—Pressure cooker, wonder cast cookware, non-stick cookware, electric rice cookers and titanium hard anodized cookware</p> <p>Cooktops and other kitchen solutions —Hobs, glass cooktops, stainless steel cooktops, induction cooktops and chimneys</p> <p>Small appliances —Mixer grinders, rice cookers, electric kettles, toasters, sandwich makers, knives, steam irons, juicers, food steamers, air fryers and electric grills</p> <p>Other products —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>Small appliances – Food processors, juicers, hand blenders, hand mixers, mini choppers, oven toaster grills, rice cookers, coffee makers, toasters, sandwich makers and kettles</p> <p>Other products – 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
  <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"> • 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 	 <ul style="list-style-type: none"> • 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

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 Vishwavidyalya; Post-graduate certificate in retail management, XLRI Jamshedpur
- 18+ years of experience including a 14-year stint with HPCL

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.

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. Janardhanan N Chief Human Resource Officer

- He would be an HR leader and responsible for driving People & Change agenda at SKL and in transforming SKL into a best in class people organisation.
- He has rich & extensive experience spanning 32 years, of which more than 1.5 decades were spent at Pfizer where he was part of the L&D function. He was later associated with Allergan India & Cadila as HR business partner.

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. Navin Singhania Chief Technology Officer

- Mr. Singhania has a rich & diverse industry experience or around 30 years across FMCG, Telecom, Healthcare verticals in IT transformation, Digital journey, ITSM, CRM and ERP
- Previously he was associated with large reputed organizations like Hindustan Unilever Ltd., Idea Cellular, Pfizer Ltd etc.

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

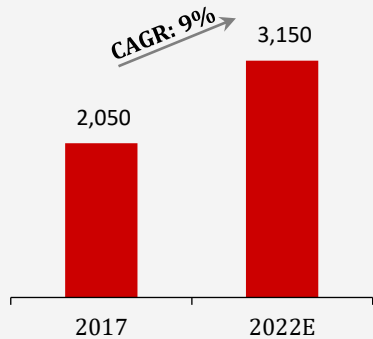
Mr. Anup S Shah Independent Director

- 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%

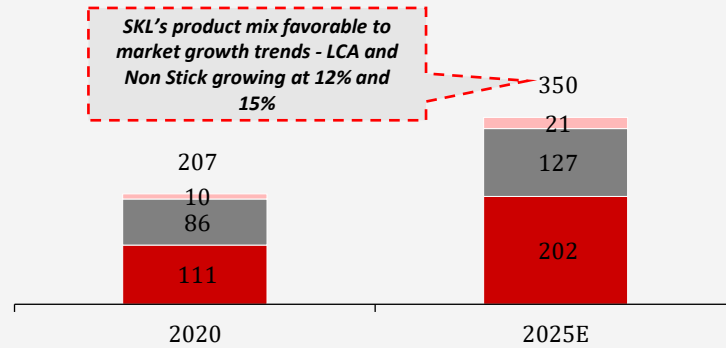
Indian Appliance and Consumer Electronics (ACE) Market



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

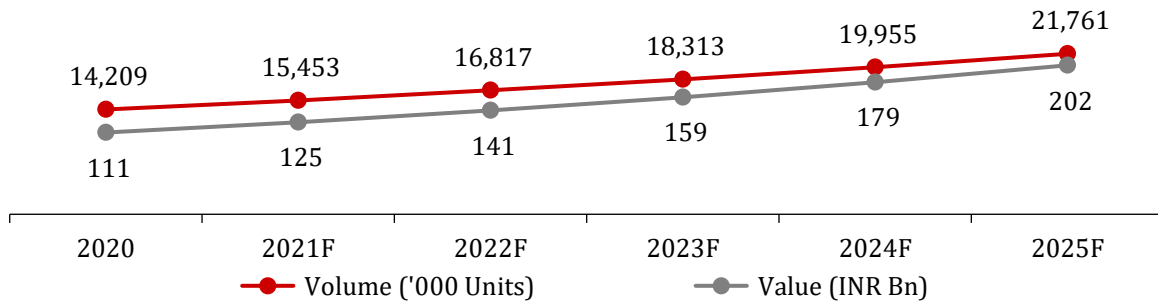
India Government's Policies Favourable For The Consumer Appliances Industry

- 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

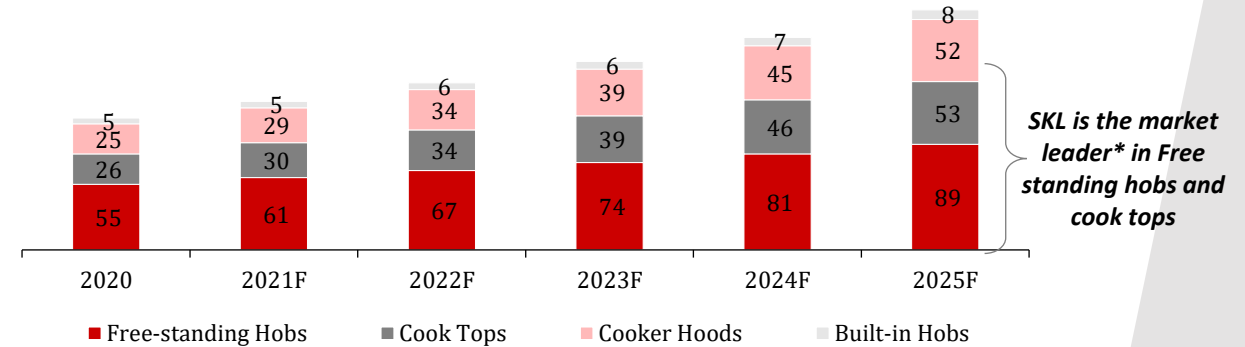
Indian Large & Small Cooking Appliance Market

Increasing Market for Large Cooking Appliances (LAC)

Large Cooking Appliances

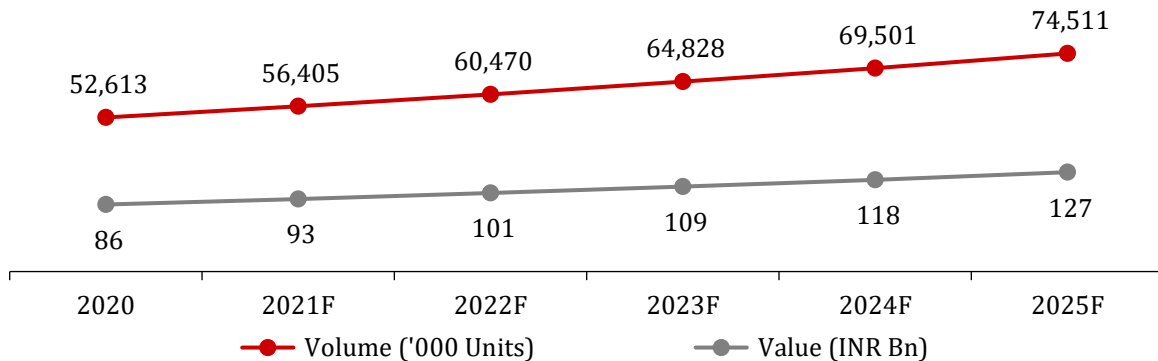


Increasing Trend by Sub Segments – Value (INR Billion)

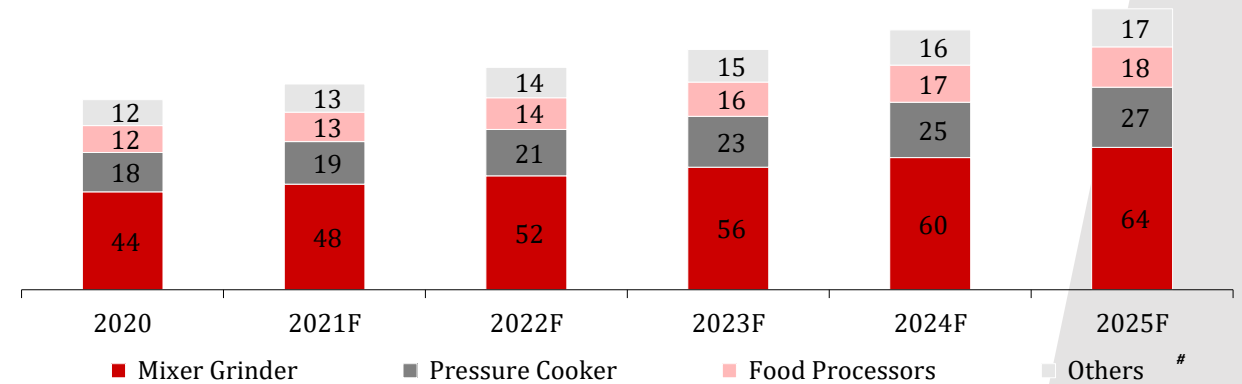


Increasing Market for Small Cooking Appliances (SAC)

Small Cooking Appliances



Increasing Trend by Sub Segments –Value (INR Billion)

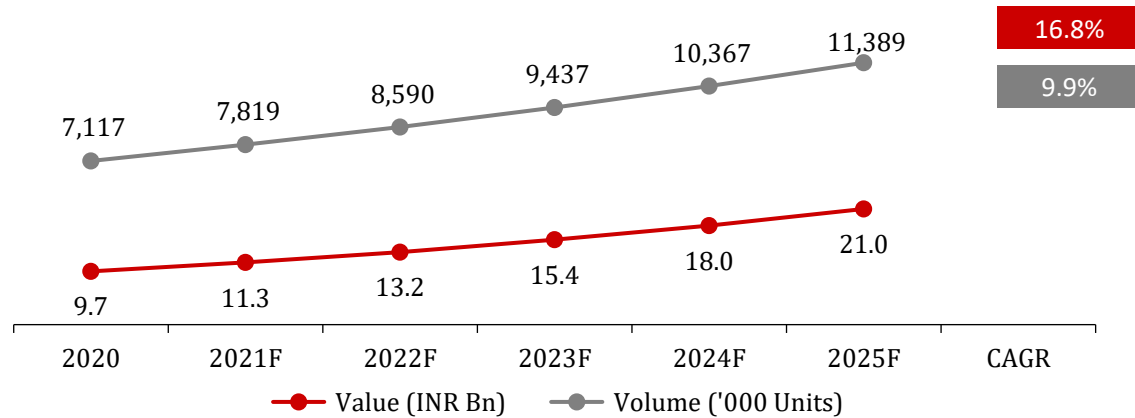


* As per market share of retail sales volume; # Others include electric rice cooker, blenders, electric kettle, coffee maker and juice extractor

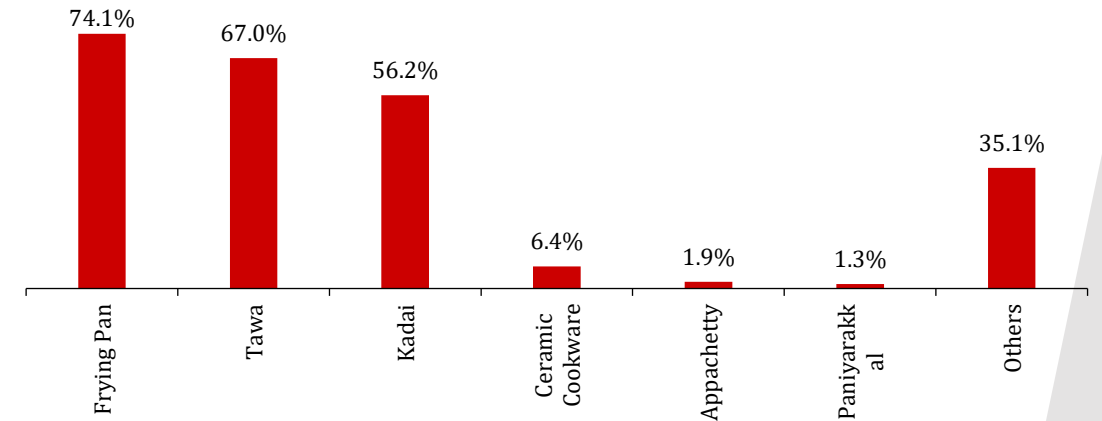
All information on this slide is obtained from the industry report prepared by Frost & Sullivan (India) Ltd. titled "Kitchen Appliances Market in India" dated December 16, 2019, read with the revised industry report dated November 24, 2020 ("F&S Report"); "F" signifies Forecasted

Non – Stick Cookware and Indian Household Utility Products

Increasing Market for Non-Stick Cookware



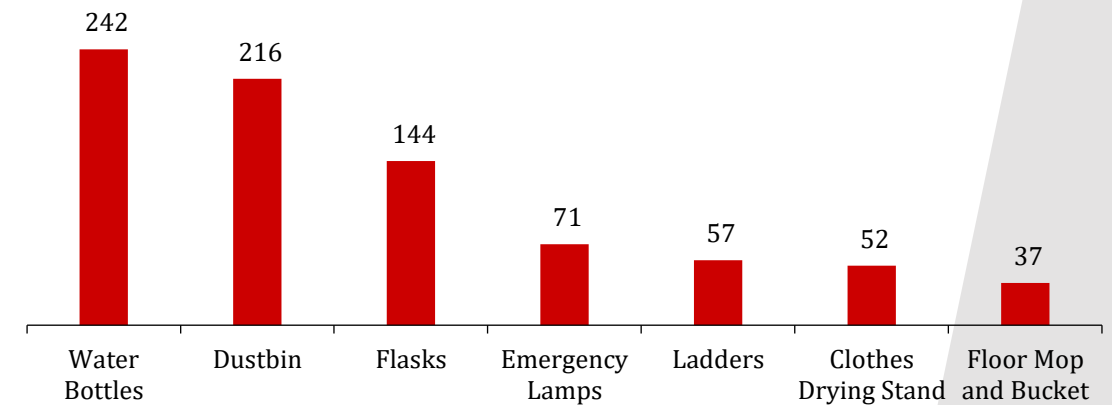
Types of Non-Stick Cookware Used (%) in 2020



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

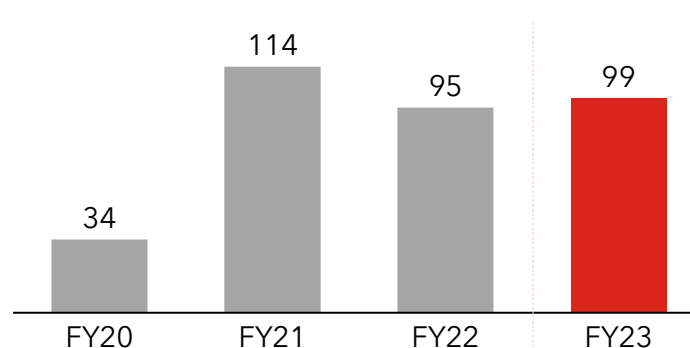
Consolidated Operating Performance



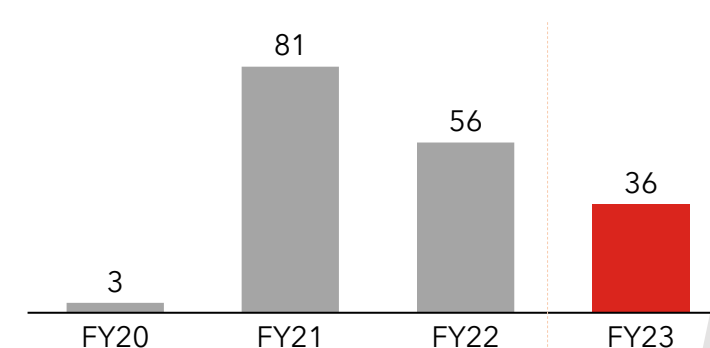
Revenues (Rs. Crs.)



EBITDA (Rs. Crs.)



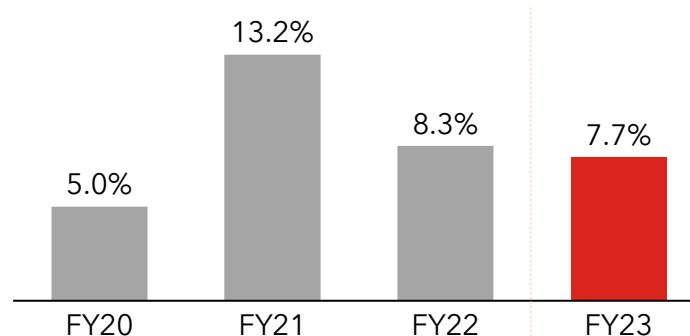
PAT (Rs. Crs.)



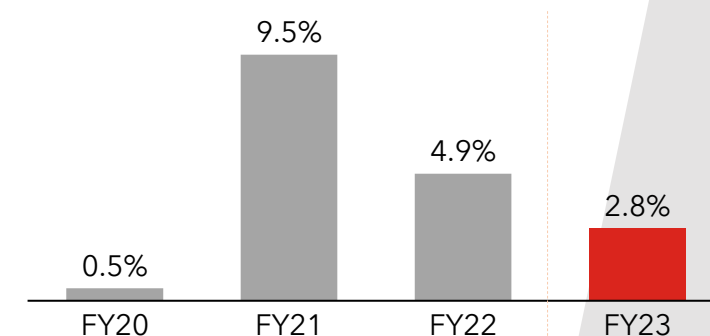
Gross Profit Margins



EBITDA Margins

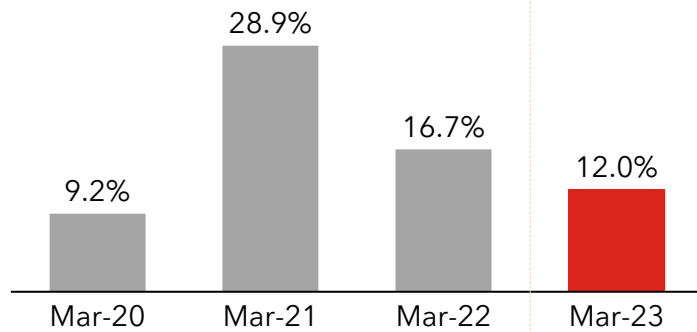


PAT Margins

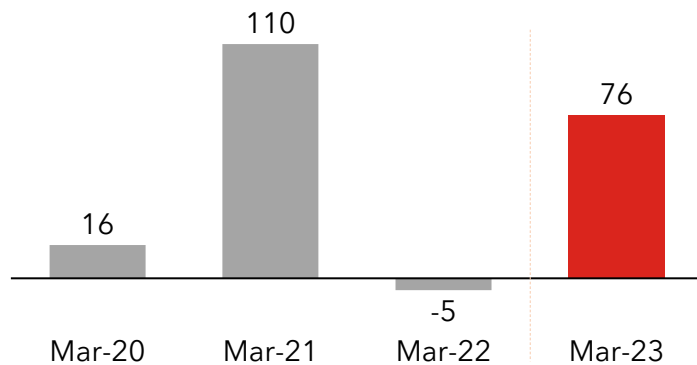


Key Financial Metrics

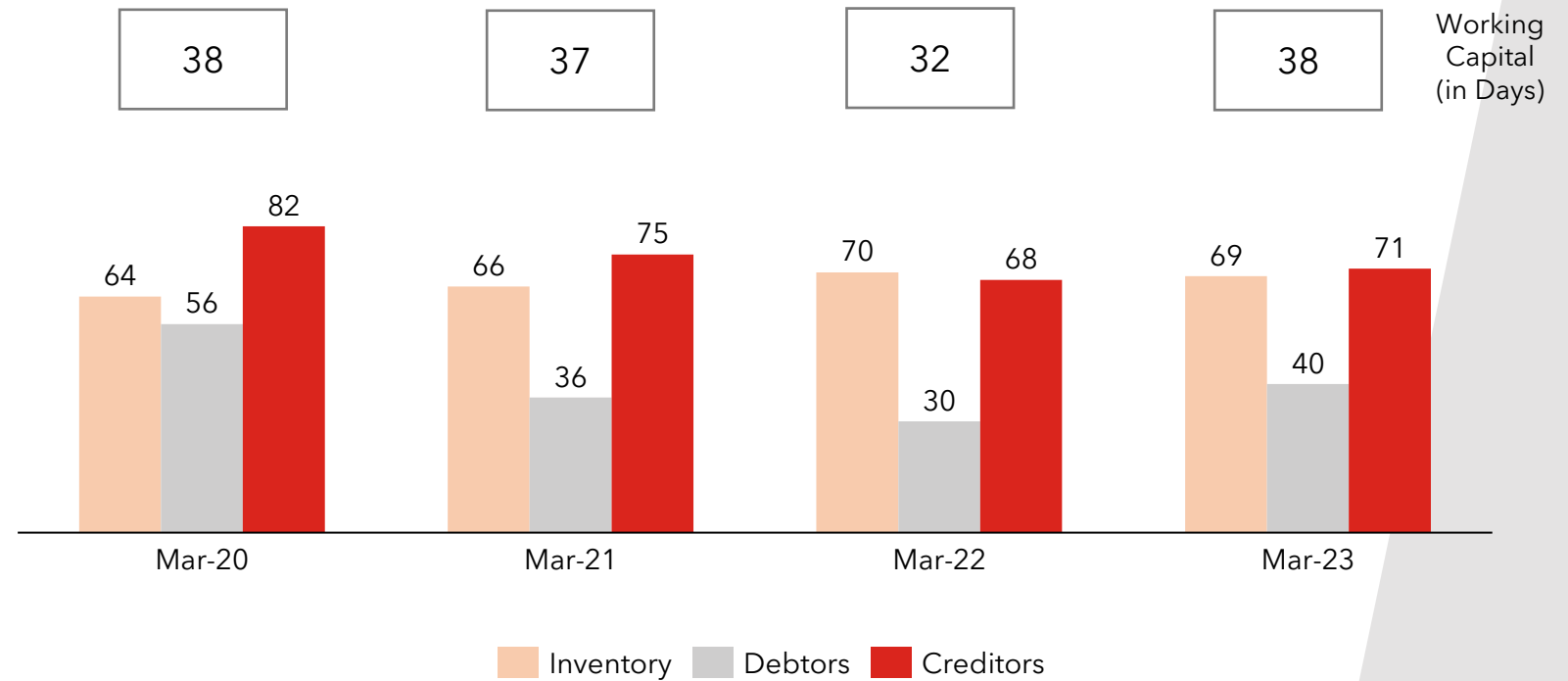
RoCE



Cash Flow from Operations (Rs. Crs.)



Working Capital (in Days)



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

Historical Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	FY23	FY22	FY21	FY20
Revenue from Operations	1,283.8	1,136.4	859.0	669.9
Cost of Materials Consumed	746.1	702.6	442.4	323.2
Purchase of stock-in-trade	113.8	110.9	125.2	128.8
Changes in Inventories of Finished Goods and Work in Progress	3.5	-40.1	-9.4	-10.1
Gross Profit	420.4	362.9	300.7	228.0
GP %	32.7%	31.9%	35.0%	34.0%
Employee Benefits Expense	142.9	112.4	80.6	82.0
Other Expenses	174.2	142.4	102.3	112.2
Allowance for ECL	4.3	13.3	4.0	0
EBITDA	99.0	94.8	113.8	33.8
EBITDA %	7.7%	8.3%	13.2%	5.0%
Other Income	-3.5	-1.6	0.5	3.1
Depreciation and Amortisation Expense	31.7	19.7	14.2	12.4
EBIT	63.8	73.6	100.1	24.5
Finance Costs	16.5	11.0	18.8	20.9
PBT	47.3	62.5	81.3	3.6
Total Tax Expense	11.5	6.3	0.0	0.4
Profit for the year	35.8	56.2	81.3	3.2
PAT %	2.8%	4.9%	9.5%	0.5%

Historical Balance Sheet- 1/2



EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Equity share capital	33.0	32.9	32.6	24.7
Other equity	370.3	331.1	270.1	-83.4
Total Equity	403.4	364.0	302.7	-58.7
Financial liabilities				
Borrowings	10.0	15.3	20.7	204.8
Lease Liabilities	32.3	0.0	-	-
Other Financial Liabilities	27.3	19.0	17.1	10.8
Provisions	6.5	6.2	6.3	6.3
Total Non-Current Liabilities	76.0	40.5	44.0	221.9
Financial liabilities				
Borrowings	118.8	63.1	36.6	122.1
Lease liabilities	2.2	0.0	0.0	0.2
Trade payables	177.5	127.4	152.5	151.2
Suppliers Credit	44.2	57.9	-	-
Other financial liabilities	27.1	27.9	6.9	28.7
Provisions	6.9	5.4	3.1	1.7
Other current liabilities	41.3	42.0	25.2	4.8
Current tax liabilities (net)	0.1	0.4	0.0	0.0
Total Current Liabilities	418.1	324.0	224.3	308.8
Total Liabilities	494.1	364.5	268.3	530.7
Total Equity and Liabilities	897.5	728.5	571.0	472.0

Historical Balance Sheet- 2/2



ASSETS (Rs. Crs.)	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Property, plant and equipment	362.4	309.4	217.7	193.4
Capital work-in-progress	9.5	9.2	19.1	4.2
Intangible assets	4.0	3.0	3.2	3.6
Right to Use Assets	35.6	0.0	0.0	0.0
Goodwill on Amalgamation	0.1	0.0	0.0	0.0
Financial Assets				
Investments	-	0.0	0.0	0.9
Other Financial assets	8.1	8.2	5.3	5.0
Income Tax Assets (Net)	1.4	3.2	0.3	0.2
Current Tax Assets	1.3	0.2	0.0	0.0
Other non-current assets	39.7	20.7	9.8	4.1
Total Non-Current assets	462.2	353.8	255.4	211.5
Inventories	243.3	217.4	156.0	116.6
Financial Assets				
Trade receivables	140.9	96.7	84.7	103.0
Cash and cash equivalents	2.5	0.4	29.5	14.4
Bank balances	17.2	11.6	7.9	4.4
Loans	-	0.0	0.5	0.4
Other current financial assets	1.0	1.5	2.9	1.3
Other current assets	30.3	46.9	34.0	20.5
Total current assets	435.3	374.6	315.6	260.5
Total Assets	897.5	728.5	571.0	472.0

Historical Cash Flow Statement



Cash Flow Statement (Rs. Crs.)	Mar-23	Mar-22	Mar-21	Mar-20
Cash Flow from Operating Activities				
Profit before Tax	47.3	62.5	81.2	2.8
Adjustment for Non-Operating Items	52.9	46.0	36.8	34.4
Operating Profit before Working Capital Changes	100.1	108.5	117.9	37.2
Changes in Working Capital	-12.6	-104.8	-14.9	-27.5
Cash Generated from Operations	87.6	3.7	103.0	9.7
Less: Direct Taxes paid	-11.3	-9.0	-0.1	-0.0
Net Cash from Operating Activities	76.3	-5.3	102.9	9.7
Cash Flow from Investing Activities	-104.0	-115.3	-65.5	-18.4
Cash Flow from Financing Activities	29.8	91.6	-22.3	-1.8
Net increase/ (decrease) in Cash & Cash equivalent	2.1	-29.0	15.1	-10.6
Cash and cash equivalents at beginning of the year	0.4	29.4	14.4	25.0
Cash and cash equivalents at the end of the year	2.5	0.4	29.5	14.4

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

Thank You



CIN: L29301KA1999PLC025387

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