

STOVE KRAFT LIMITED



INVESTOR PRESENTATION
May 2021

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Q4 & FY21 Financial Performance

Strong FY21 Performance



Revenue from Operations

+28%

Rs. 859 crores



EBITDA

+234%

Rs. 113 crores



EBITDA Margins at 13.1%

Profit After Tax

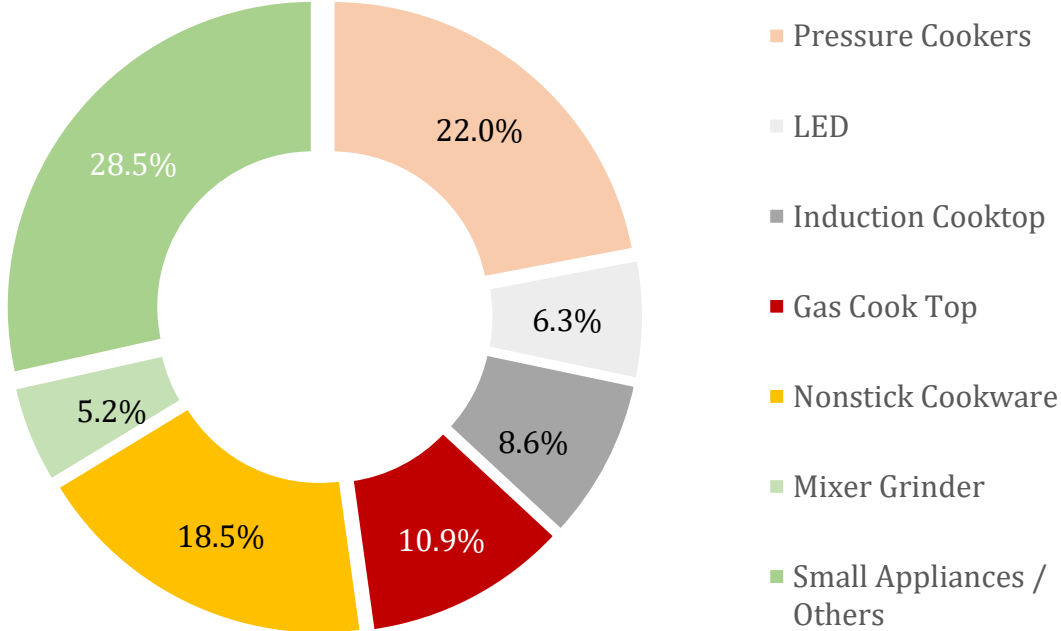
+2,758%

Rs. 81 crores



PAT Margins at 9.5%

Revenue Breakup : FY21



Strong Q4 FY21 Performance



Revenue from Operations

+53%

Rs. 235 crores



Revenue Breakup : Q4 FY21

EBITDA

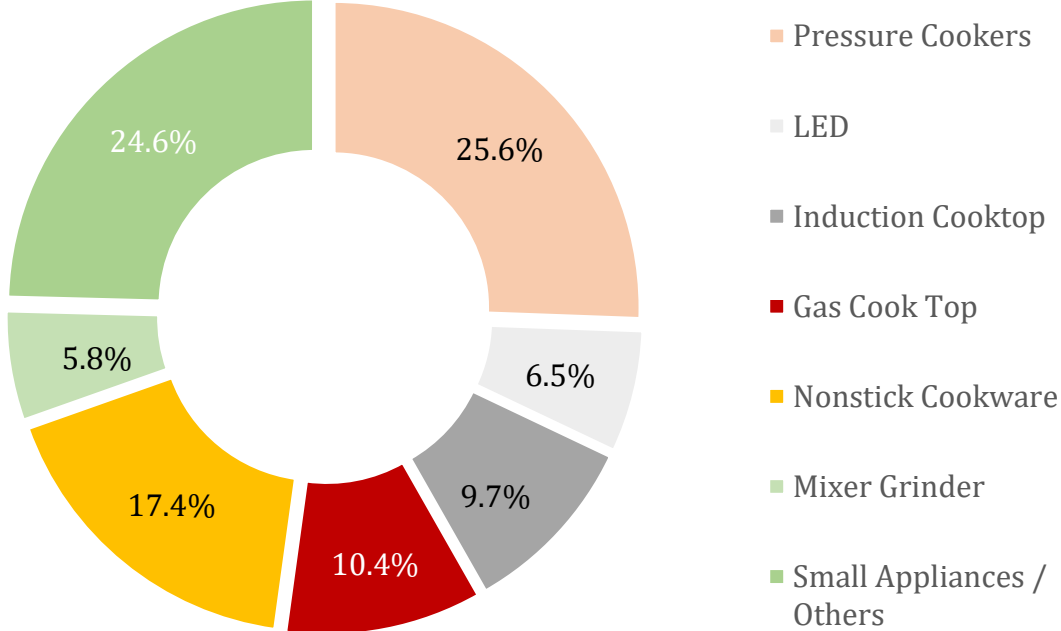
Stellar Performance

Q4 FY20 : Rs. -1.7 crores

Rs. 25 crores



EBITDA Margins at 10.7%



Profit After Tax

Stellar Performance

Q4 FY20 : Rs. -10.4 crores

Rs. 19 crores

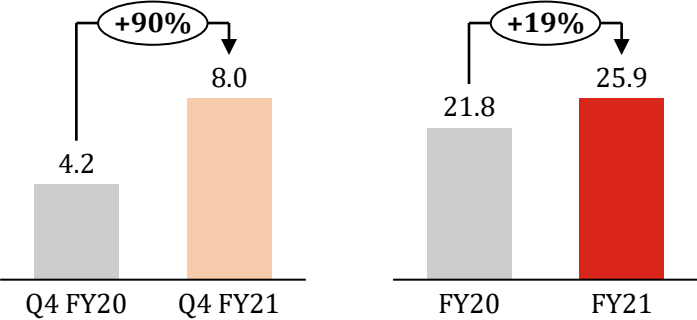


PAT Margins at 8.2%

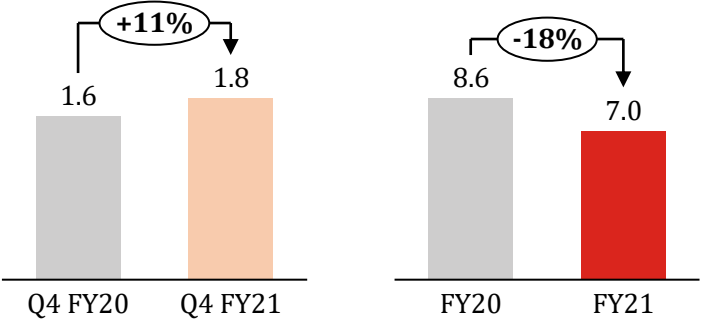
Increased Volumes during the year



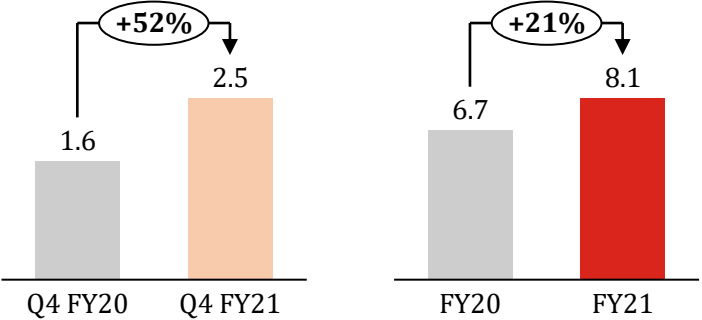
Pressure Cooker



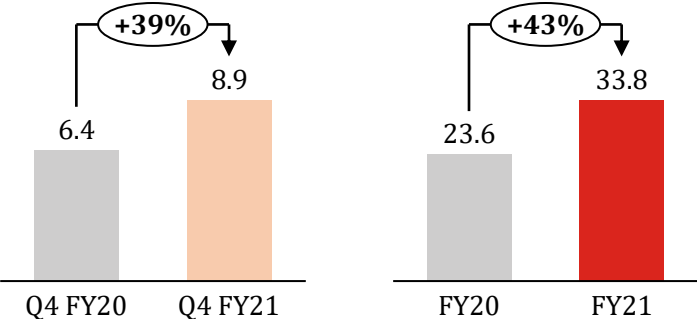
Gas Cooktops



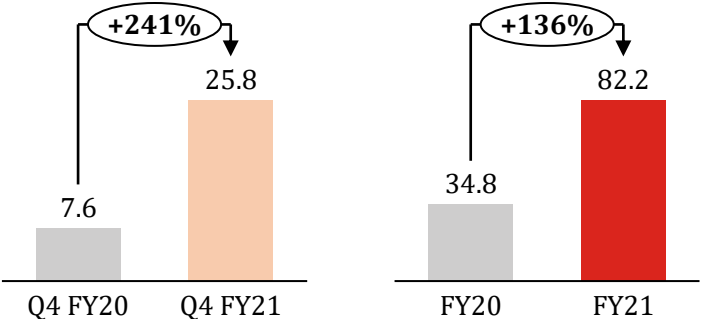
Induction Cooktops



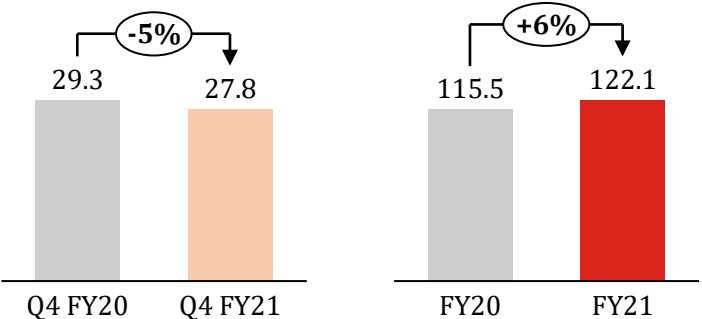
Non Stick Cookware



LED



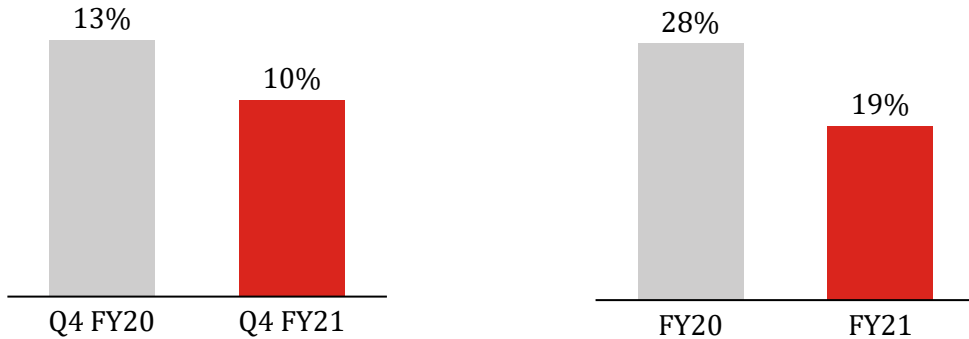
Small Appliances/Mixers/Others



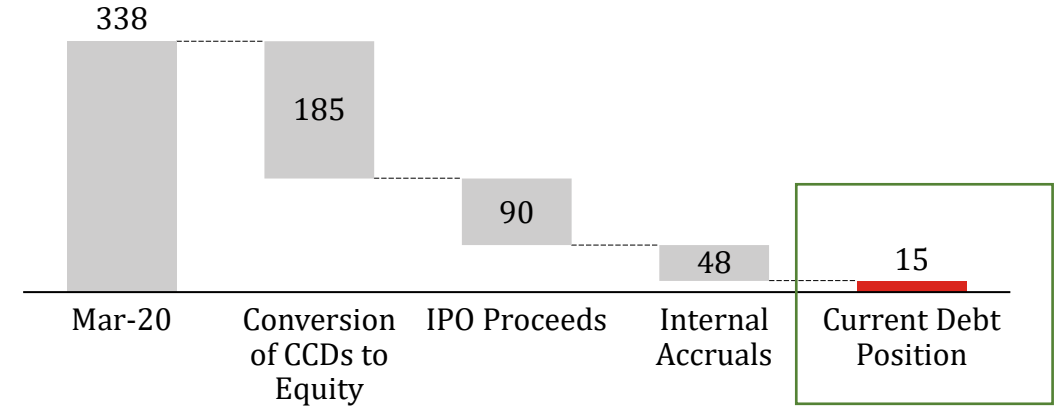
Improving Efficiencies



Reducing Trading Sales (% of Sales)



Reducing Debt (Rs. Crs.)*



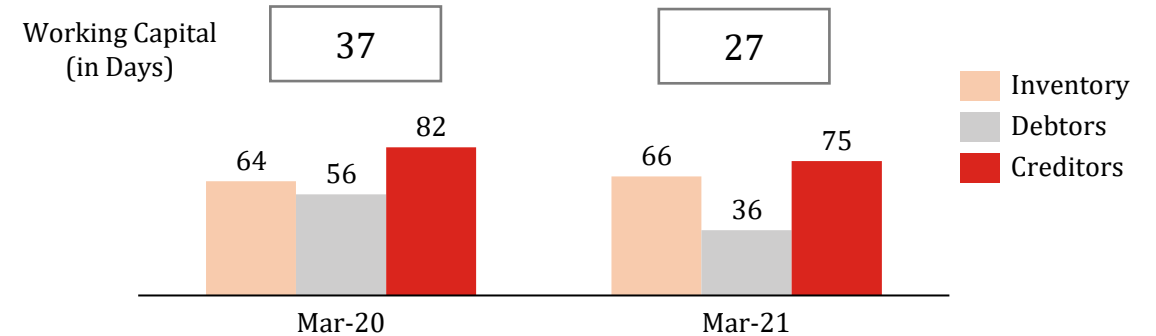
RoCE

31.9%

RoE

26.8%

Working Capital (in Days)^



* Net Debt as on 31st March 2021

^ Working Capital is taken as % of Sales

Profit & Loss Statement – Q4 & FY21

Profit & Loss Statement (Rs. Crs.)	Q4 FY21	Q4 FY20	Y-o-Y	FY21	FY20	Y-o-Y
Revenue from Operations	235.4	154.0	53%	859.0	669.9	28%
Cost of Materials Consumed	137.7	74.9		442.4	323.2	
Purchase of stock-in-trade	18.3	18.7		125.2	128.8	
Changes in Inventories of Finished Goods and Work in Progress	-1.8	12.8		-9.4	-10.1	
Gross Profit	81.3	47.6	71%	300.7	228.0	32%
GP %	34.5%	30.9%		35.0%	34.0%	
Employee Benefits Expense	25.8	21.6		80.6	82.0	
Other Expenses	30.3	27.7		107.3	112.2	
EBITDA	25.2	-1.7	NA	112.8	33.8	234%
EBITDA %	10.7%	-1.1%		13.1%	5.0%	
Other Income	0.8	0.2		1.5	2.1	
Depreciation and Amortisation Expense	3.6	3.3		14.2	12.1	
EBIT	22.4	-4.8		100.0	23.7	
Finance Costs	3.2	5.6		18.8	20.9	
PBT	19.2	-10.4		81.2	2.8	
Total Tax Expense	0.0	0.0		0.0	0.0	
Profit for the year	19.2	-10.4	NA	81.2	2.8	2758%
PAT %	8.2%	-6.8%		9.5%	0.4%	

Balance Sheet as on 31st March 2021



EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-21	31-Mar-20
Equity share capital	32.6	24.7
Other equity	270.1	-83.4
Total Equity	302.7	-58.7
Financial liabilities		
Borrowings	20.7	204.8
Other Financial Liabilities	0.0	0.0
Deferred tax liabilities (net)	17.1	10.8
Provisions	7.2	6.3
Total Non-Current Liabilities	45.0	221.9
Financial liabilities		
Borrowings	29.8	122.1
Lease liabilities	0.0	0.2
Trade payables	176.6	151.2
Other financial liabilities	9.0	28.7
Provisions	2.2	1.7
Other current liabilities	5.8	4.8
Total Current Liabilities	223.3	308.8
Total Liabilities	268.3	530.7
Total Equity and Liabilities	571.0	472.0

ASSETS	31-Mar-21	31-Mar-20
Property, plant and equipment	217.7	193.4
Capital work-in-progress	19.1	4.2
Intangible Assets	3.2	0.3
Intangible Assets under development	0.0	3.3
Financial Assets		
Investments	0.0	0.9
Other Financial assets	5.3	5.0
Non-Current Tax Assets	0.4	0.2
Other non-current assets	9.8	4.1
Total Non-Current assets	255.4	211.5
Inventories	156.0	116.6
Financial Assets		
Trade receivables	84.7	103.0
Cash and cash equivalents	29.5	14.4
Bank balances	7.9	4.4
Loans	0.5	0.4
Other financial assets	2.9	1.3
Other current assets	34.0	20.5
Total Current Assets	315.6	260.5
Total Assets	571.0	472.0

Cash Flow Statement as on 31st March 2021



Cash Flow Statement (Rs. Crs.)	Mar-21	Mar-20
Cash Flow from Operating Activities		
Profit before Tax	81.2	2.8
Adjustment for Non-Operating Items	-36.8	-34.4
Operating Profit before Working Capital Changes	117.9	37.2
Changes in Working Capital	-8.1	-27.5
Cash Generated from Operations	109.8	9.7
Less: Direct Taxes paid	-0.1	-0.0
Net Cash from Operating Activities	109.7	9.7
Cash Flow from Investing Activities	-65.5	-18.4
Cash Flow from Financing Activities	-29.1	-1.8
Net increase/ (decrease) in Cash & Cash equivalent	15.1	-10.6
Cash and cash equivalents at beginning of the year	14.4	25.0
Cash and cash equivalents at the end of the year	29.5	14.4



February 2021

- Listing of Stove Kraft Limited on BSE & NSE
- **IPO Price: Rs. 385 per share**
- **Listing Price: Rs. 467 per share**
- **Objects of Issue:**
 - Repayment of certain borrowings availed by Company

Stove Kraft Limited Listing at Valuation of ~ **Rs. 1,500 Crs.** on 5th February 2021



About Stove Kraft Limited

About Stove Kraft Limited



Headquartered in
Bengaluru, Karnataka

Manufacture and retail of a wide and diverse suite of kitchen solutions under Pigeon, Gilma, and Black+Decker brands

Retail lighting solutions under the Pigeon LED brand

Well equipped backward integrated manufacturing facilities

- **Bengaluru (Karnataka)**
- **Baddi (Himachal Pradesh)**



Presence in more than
27 states & 5 UTs
in India

- **9 C&F Agents**
- **651 Distributors**
- **45,500+** Retail Outlets

Built a
Separate Distribution Network for Pigeon, Gilma, Black+Decker and Pigeon LED



Key Milestones



1999



Incorporated as Stove Kraft Pvt. Limited

2001



Granted trademark registrations for Gilma

2003



Granted trademark registrations for Pigeon

2008



Investments by SIDBI
Received factory license for unit 1 of the Bengaluru Facility

2010



First Investment by Sequoia

2014



Commenced exports to a retailer in the USA

2015



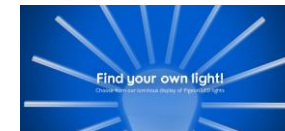
Certificate of registration of design was granted for our product 'Pressure cooker'

2018



Achieved sales of 9.1 million units

2019



LED Plant in Bangalore & Inner Lid Cooker Plant in Baddi, HP

2021



IPO with listing on NSE and BSE with a valuation of over Rs. 1,500 crores

Competitive Strengths



1

One stop shop for well recognised, award winning portfolio of kitchen solutions brands with a diverse range of products across consumer preferences and consistent focus on innovation

2

Widespread, well connected distribution network with a presence across multiple retail channels and a dedicated after-sales network

3

Strong Manufacturing Capability with efficient backward integration with focus on quality

4

Wide range of branding and marketing activities

5

Professional management with a successful track record backed by an experienced board of directors

1. Diverse range of products across consumer preferences...



- **Cookware**–Pressure cooker, wonder cast cookware, non-stick cookware, electric rice cookers and titanium hard anodized cookware
- **Cooktops and other kitchen solutions** –Hobs, glass cooktops, stainless steel cooktops, induction cooktops and chimneys
- **Small appliances** –Mixer grinders, rice cookers, electric kettles, toasters, sandwich makers, knives, steam irons, juicers, food steamers, air fryers and electric grills
- **Other products** –Emergency lamps, water bottles and flasks, aluminum ladders, cloth dryers, water heaters, dustbins and mops



- LPG Stoves
- Massage apparatus
- Water heaters
- Chimney
- Hobs
- Cooktops
- Kitchen sinks



- **Small appliances** –Food processors, juicers, hand blenders, hand mixers, mini choppers, oven toaster grills, rice cookers, coffee makers, toasters, sandwich makers and kettles
- **Other products** –Steam irons, dry irons, water heaters and oil fin radiators



- LED bulbs
- Battens
- Downlights

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

Value



- 144+ 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 consisting of 863 dealers across 9 states

1. ...with continuous focus on innovations

Consistent launch of innovative products



Super Cooker

Registered design with customizable products into multiple utilities



Super Storm Advanced

With forced air-cooling technology



Infinity Glass Cooktop

Glass cooktops with a fastener free body

Upcoming Launches

Turbo Chopper



Feather Touch Mixer Grinder



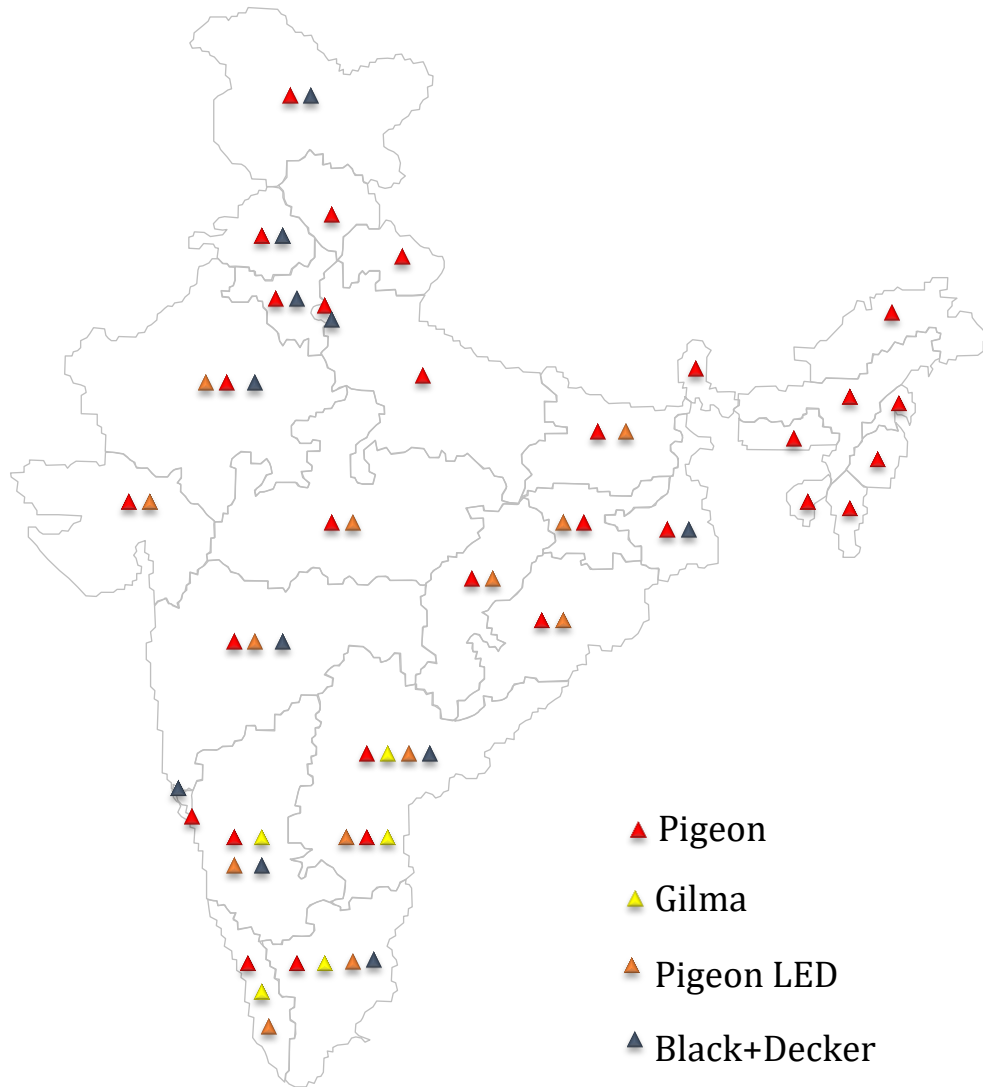
Personal Blender



Pro Chopper



2. Well connected distribution network...



Sales Services Framework

- Implemented BIZOM for tracking and capturing movement of field sales executives and service engineers on real time basis
- Utilise DMS to track secondary and tertiary sales and maintain inventory level at the distributor's centre
- Dedicated service team with full in-house capabilities
- End services provided through company technicians
- Centralized CRM software enables tracking of customer requests, pre-installation & post-sales support
- Centralized call centres and allocation of service requests to branches based on mapping
- Dedicated mobile app for Gilma customers to raise installation and post sales services requests

9

C & F Agents

45,500+

Retail Outlets

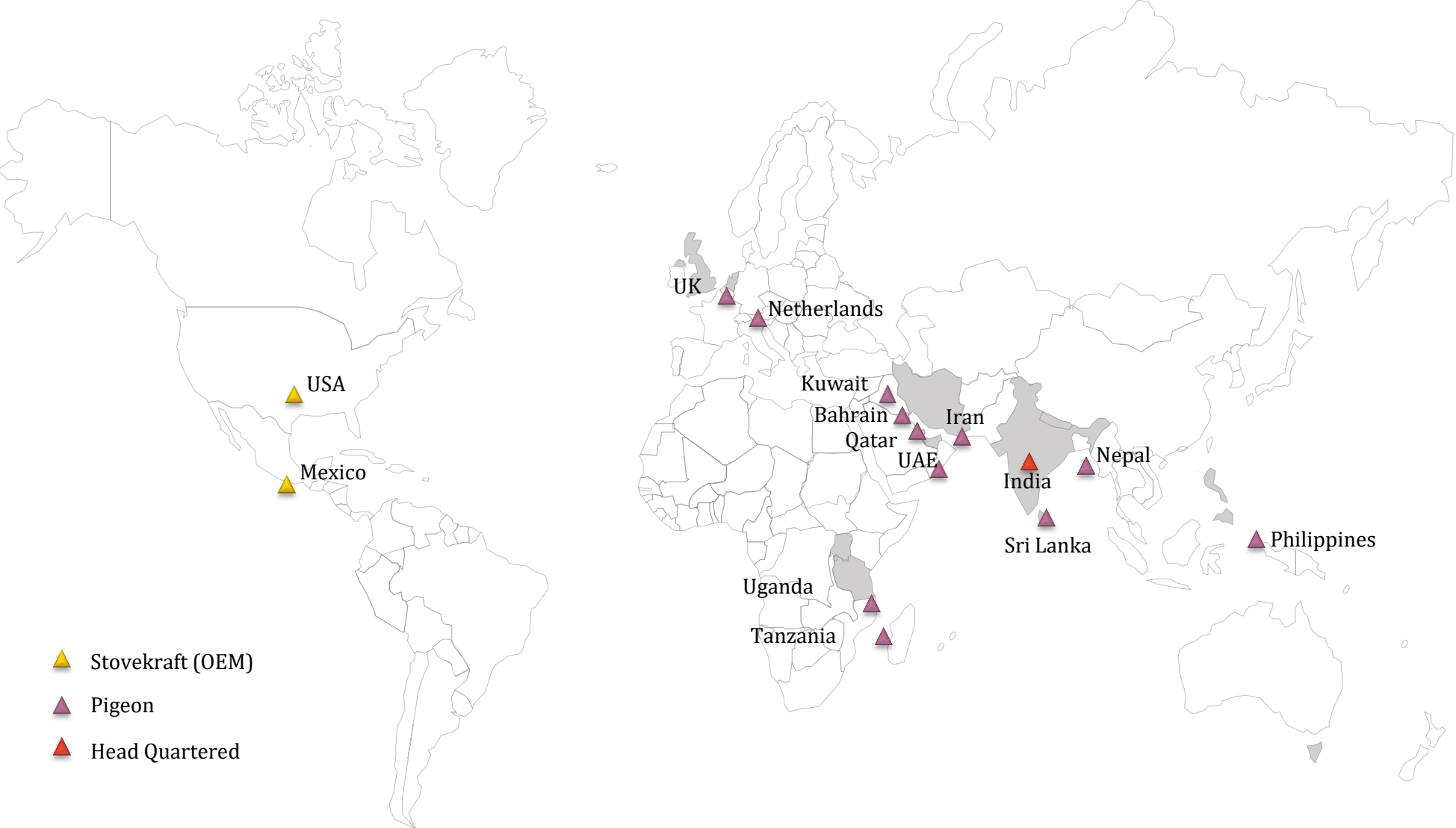
65

Exclusive Gilma Stores

566

Personnel

2. ... with huge exports opportunity



- ▲ Stovekraft (OEM)
- ▲ Pigeon
- ▲ Head Quartered

12

Export Countries

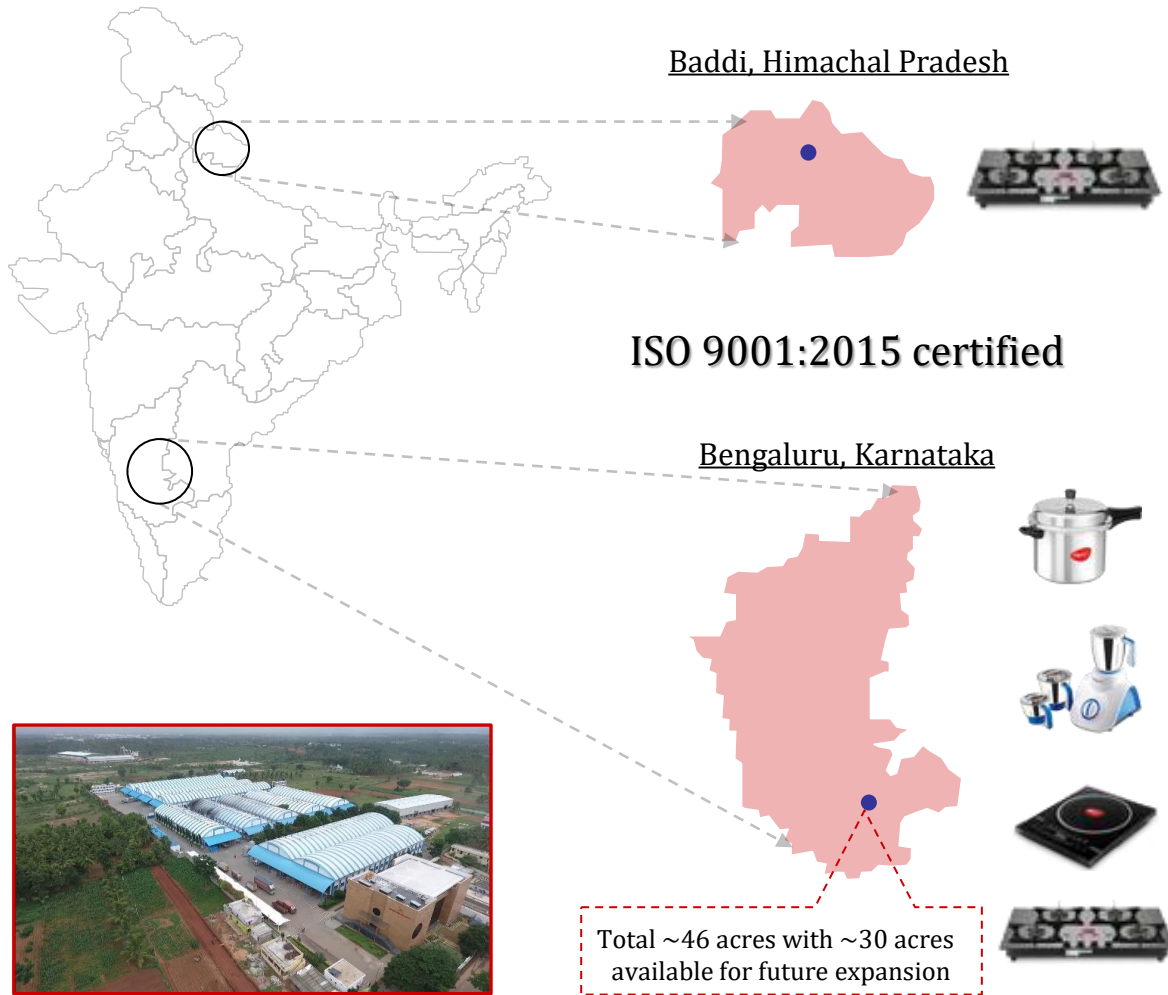
2 Countries

OEM Partnerships

9%

Export Sales %

3. 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

- Subject to a **rigorous review and monitoring process** undertaken at our Bengaluru Facility

- 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

4. Wide range of branding and marketing

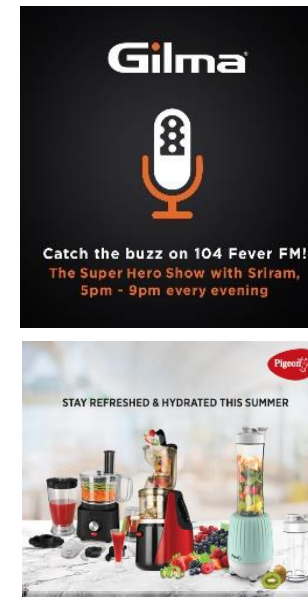


Brand popularity and recall value is maintained by a wide range of marketing and advertising activities coordinated by in-house team of 15 personnel

- in-shop displays, merchandising, kiosks, live demo stands and social media marketing
- continuously engage with various publications, TV channels and other media

Diversification of product portfolio to suit the needs of customers by regularly seeking insights and feedback from them

Allows customers to engage with the brand specifically designed for their budget and lifestyle



5. Professional Management



Mr. Rajendra Gandhi, Managing Director

- Founder of Stove Kraft with over **21 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. Rajiv Mehta, Chief Executive Officer

- Independent director on the board of Stove Kraft since June 2018 & has been re-designated as the CEO with effect from September 2019
- Previously worked as the CEO of Arvind Limited
- Bachelor's degree in Chemical Engineering from the University of Mumbai and a Master's degree in Science from University of Pennsylvania; MBA from INSEAD



Mr. Shashidhar SK, CFO CS & Compliance Officer

- Bachelor's in commerce from Bangalore University, CGMA & FCMA by CIMA, Fellow member of the ICSI & ICAI
- 25+ years of experience in the field of corporate finance and corporate secretarial
- Ex Tata Advanced Materials Ltd (CFO & CS), Water Health India (Global CFO)

Ms. 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. Manoj N G, National Sales Head – Pigeon Division

- Holds a degree of B.Sc., (Calicut University); PGDM in business administration, Xavier Institute of Management & Entrepreneurship, Bangalore
- 16+ years of experience in the durable consumer goods sector
- Prior experience - Stints with Samsung India Electronics, Panasonic India, MIRC Electronics, IFB Industries, BPL & TCL India Holdings

Mr. Venkitesh N, Head –Corporate Planning

- Bachelor's degree in Technology from University of Kerala
- 25+ years of experience in manufacturing, product development and project management with a stint in BPL for 13 years

Mr. Rohit Mago, CEO – Baddi Manufacturing Unit

- 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

5. Backed by Experienced Board

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. Rajendra Gandhi, Managing Director

Founder of Stove Kraft with over 21 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. Lakshmikant Gupta, Independent Director

Holds a bachelor's degree in economics from Hans Raj College, University of Delhi and a post-graduate diploma in business management from Institute of Management Technology, Ghaziabad

Previously associated with Ibibo Group, Procter & Gamble and Girnar Software

Mr. Rajiv Mehta, Chief Executive Officer

Independent director on the board of Stove Kraft since June 2018 and has been re-designated as the CEO of the Company with effect from September 2019

Previously worked as the CEO of Arvind Limited

Bachelor's degree in Chemical Engineering from the University of Mumbai and a Master's degree in Science from University of Pennsylvania; MBA from INSEAD

Mr. Bharat Singh, Nominee Director

Previously worked as CFO of Ibibo Group and SBI Business Process Management Services

Holds a bachelor's degree in commerce from the University of Delhi and is a Chartered Accountant with the Institute of Chartered Accountants of India

Ms. 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

She has earlier served as a Graduate Trainee at Viacom18

Growth Strategies



Scale up branding, promotional and digital activities



- Increased advertising, factory visits for trade partners, increasing digital presence and engagements, generating contemporary educational content and engaging in brand associations



Expand our portfolio in the existing product categories



- We propose to expand our product portfolio across categories to cater to the evolving requirements of a large customer base & cover newer customer segments



Invest in new plants and increase automation in existing manufacturing facilities



- Propose to increase the level of automation at our manufacturing facilities to achieve greater efficiency in reducing time taken for and the cost of manufacturing our products, from design to commercial production



Increase our geographical reach and expansion of addressable market



- Continue to enhance our addressable market through our network of over 45,475 retail outlets, over 651 distributors and 9 C&F agents across the country, as at September 30, 2020.



Focus on and augment our LED consumer lighting business



- Continue to introduce a wider range of LED lighting products for different end-use segments and expand to newer and broader geographies



Increase exports



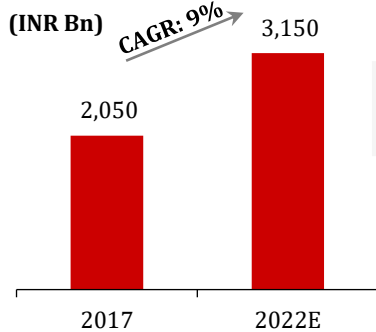
- Seek to expand our global reach, through constant innovation and increased customer acceptance of our products in international markets
- Our presence is currently spread across 14 countries including UAE, Qatar, Bahrain, Kuwait, Tanzania, Uganda, Nepal, Sri Lanka, Bangladesh, Oman, Ghana, USA, Mexico and Saudi Arabia

Shift in Consumption Patterns and Favourable Governments Policies



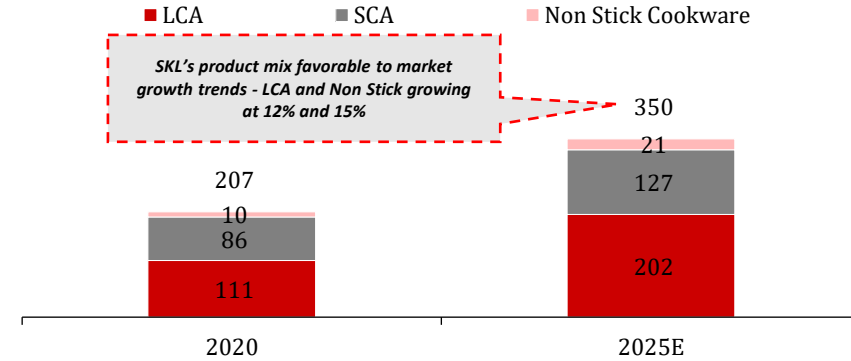
Indian Consumer Appliance Market expected to grow @CAGR of ~9%

Indian Appliance and Consumer Electronics (ACE) Market



(INR Bn)

Kitchen Appliances Market



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

SKL partnered with HPCL & Indian Oil for providing cooktops with every new gas connection

Key Growth Drivers

Moving towards Aspirational Lifestyle from functional Kitchen tools

Need for Space Utilization –Emerging Concept of Modular Kitchen

Growth of E-Commerce and easy Financing options

Awareness of Cookware through Mass Media and Retailty Programs

Health and Environment Concerns

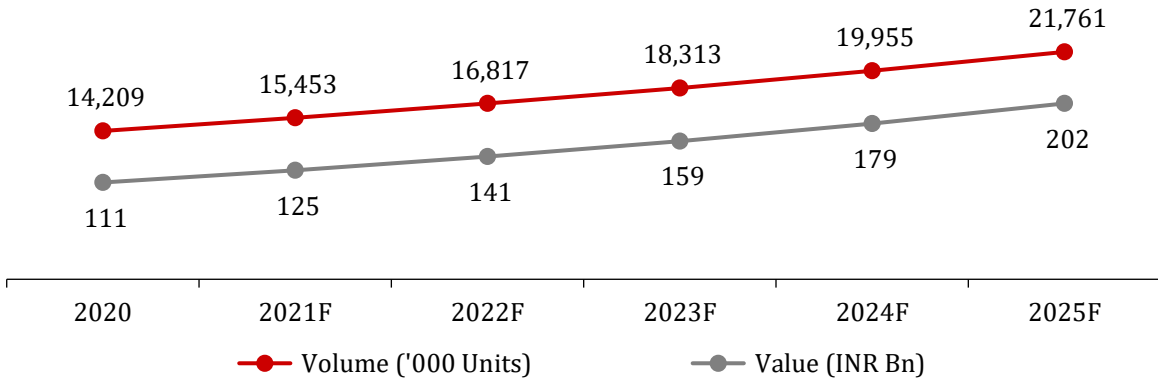
Technological Advancements

Indian Large & Small Cooking Appliance Market

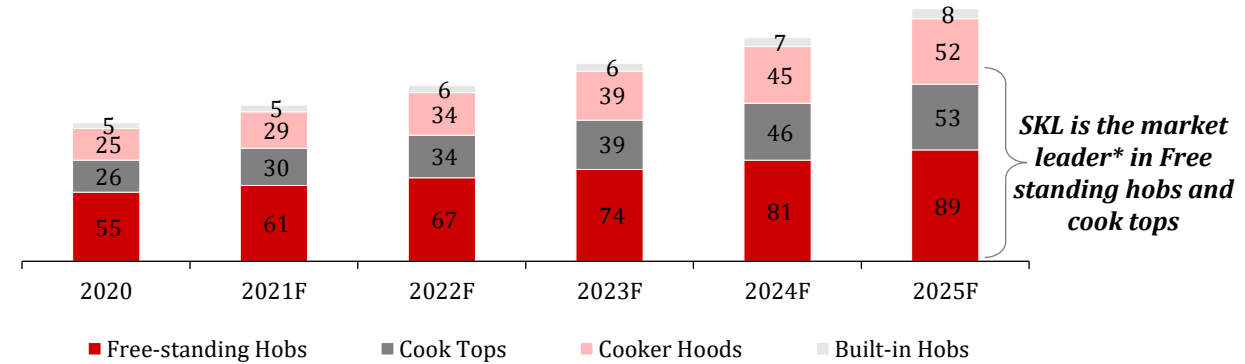


Increasing Market for Large Cooking Appliances (LAC)

Large Cooking Appliances

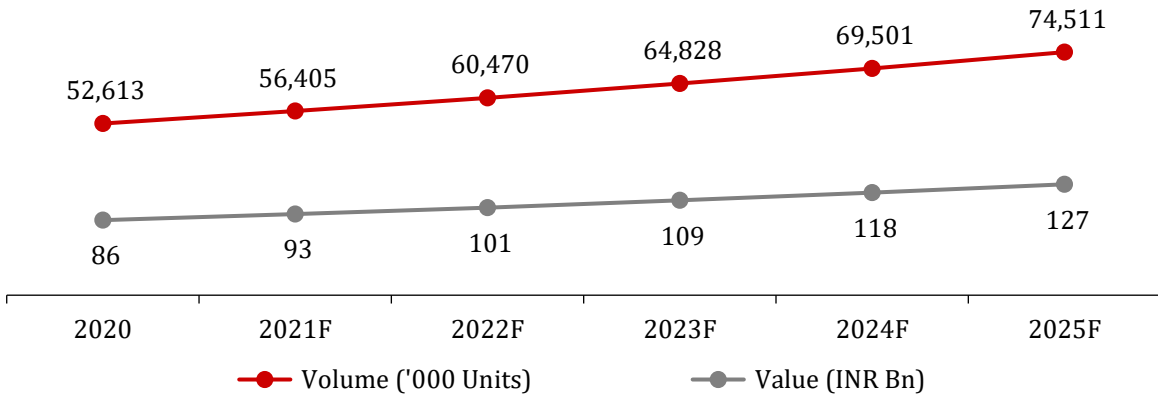


Increasing Trend by Sub Segments – Value (INR Billion)

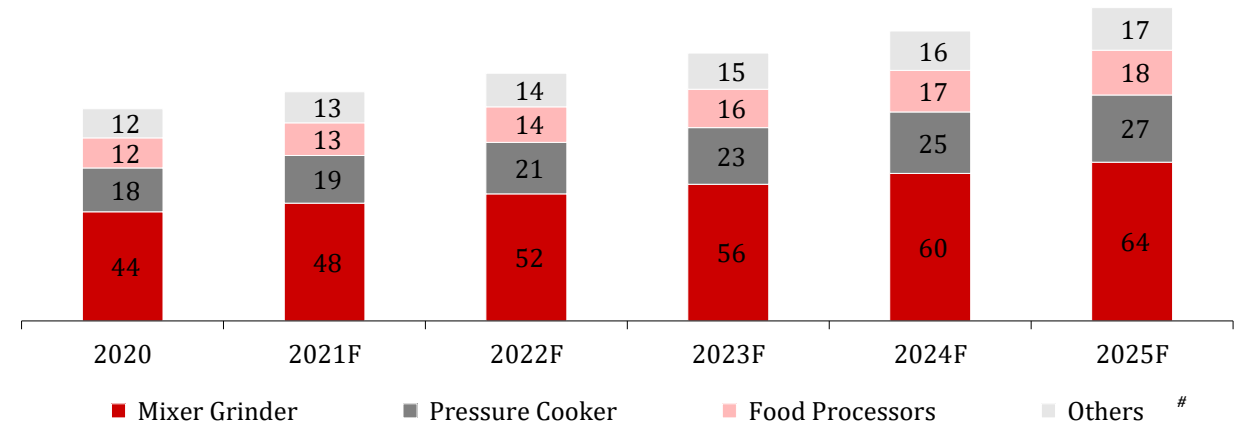


Increasing Market for Small Cooking Appliances (SAC)

Small Cooking Appliances



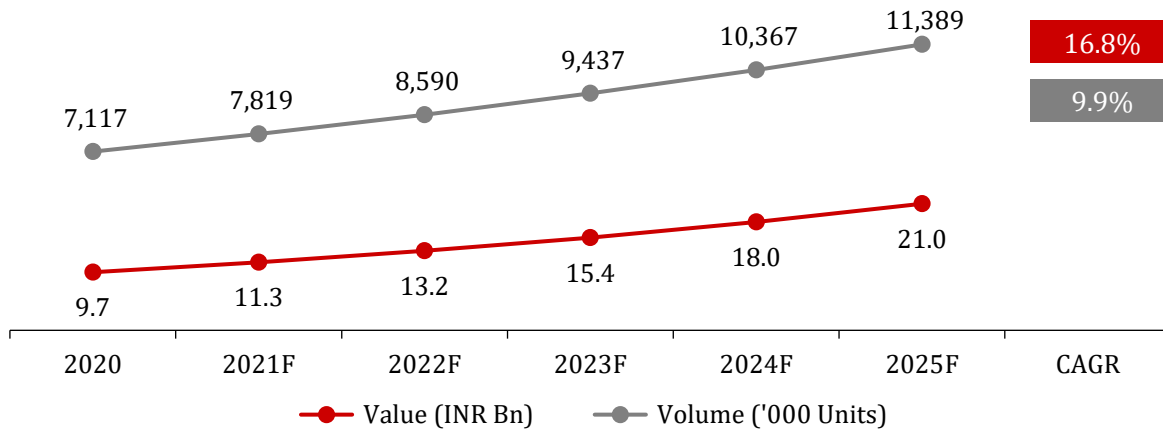
Increasing Trend by Sub Segments –Value (INR Billion)



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

Non – Stick Cookware and Indian Household Utility Products

Increasing Market for Non-Stick Cookware

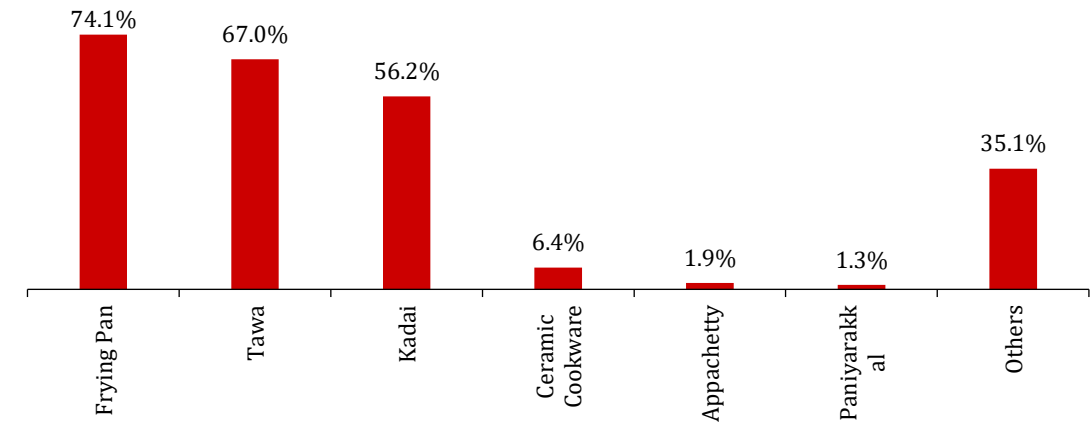


Company has prominent position in South India for non-stick cookware

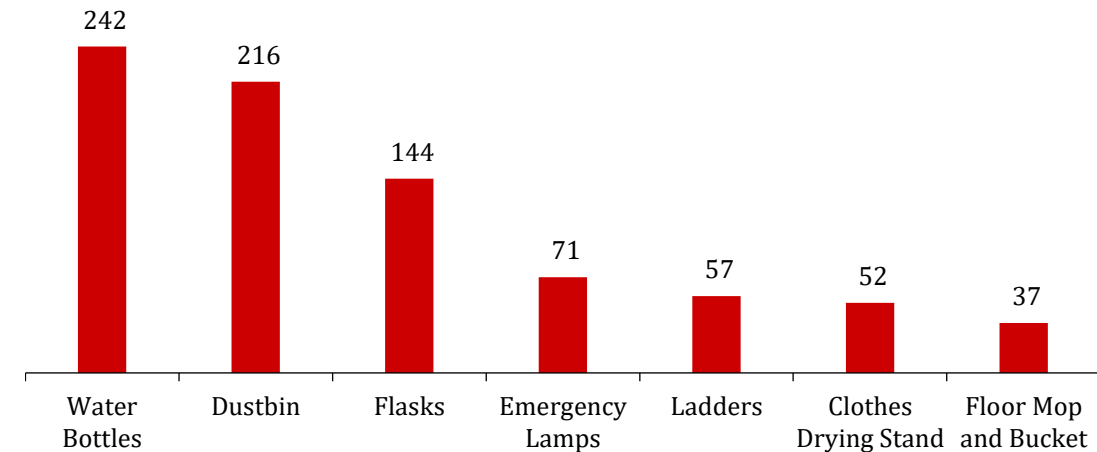
- Stove Kraft Limited is the 3rd largest market share (12.4%) by volume in Non- Stick Cookware
- It enjoys a prominent position in the Non-Stick cookware market in the southern region
- Stove Kraft Limited has one of the few facilities in India to have an automated roller coating line for manufacturing 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



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



Household Utility Products – Market INR Billion in 2018



Awarded the 'Gold Award' by Quality Circle Forum of India (Bengaluru chapter) in the years 2013 and 2014



Awarded 'India's Most Admired Brand 2016' by White Page International

'The Most Admired Brands 2016'

Powered by *BrandEquity*

A significant research initiative of White Page International aiming to evaluate the highest standards of excellence, becoming the epitome of attainment for its across Asia based on their growth, innovation and sustainability that have met the consumer expectations, created value for its products & services and excelled in each aspect to create a lasting memory for others.

The Most Admired Brands of Asia (India edition) features the most credible list of partners with the likes of Post, MaKaTo, McDonald's, ITC, Aditya Birla Group, Aegle, Sunil Lata IGREY Group India, Diver Films, Publicitas Middle East, Manoj Abraham, Matthew Zee Network, Kavita Lakshmi, LinOpinion, Gole Harris, Lowe Lintas.

From 8 awarded in 100 Asia's Most Admired Brands since 2010, Stovekraft is the name.

For complete list of brands and details, visit us @ www.admiredbrand.com

We reward the customers who need to be inspired, motivated and ignited. The Indian top group will be ranked by their growth and quality of products, services and people that has resulted in a business that is a truly profitable and sustainable. Most Admired Brands of India 2016. It is a combination of these brands that are truly successful. A brand that has the ability to lead a brand to a new level.

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White Page International
LONDON 21st April 2016

Created by



Enriching Lives

In an area that was suffering from the shortage of one of the most basic needs of life, we worked to alleviate the pain of the people, however much we could. Stove Kraft saw to the drilling of a bore-well for the local village in order to meet the water-needs of the villagers. The water is now supplied by the local governing authorities through their domestic water-supply scheme. The lives of over 200 families have been enriched by the water of this well and it gives us immense pleasure to have been able to do our share for the community.

Uplifting Primary Education

Seeing to the proper development of the future generation of our country remains to be one of the primary concerns of our CSR policy. Stove Kraft sponsored the complete repair and renovation of numerous portions of a local, government primary school. We also undertook the repair and construction of hygiene facilities for young boys and girls. So that the students do not need to sit on the ground at school, we also provided desks and benches for them. Since 2010 we have started the annual ritual of providing 60 students with books and stationery for the entire year.



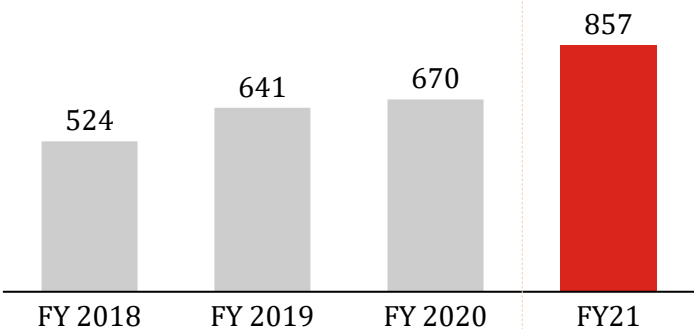


Historical Financials

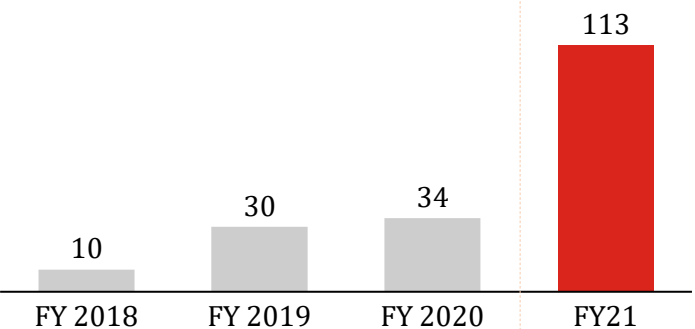
Strong track record and financial stability



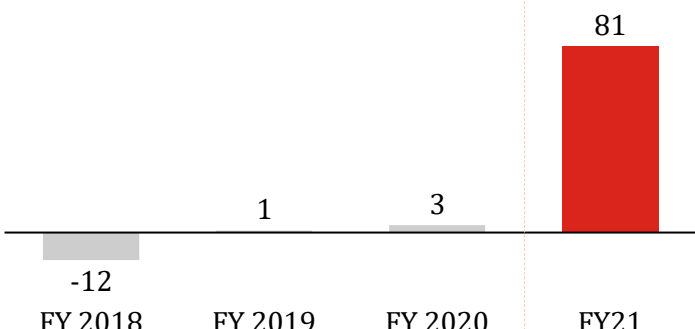
Revenues (Rs. Crs.)



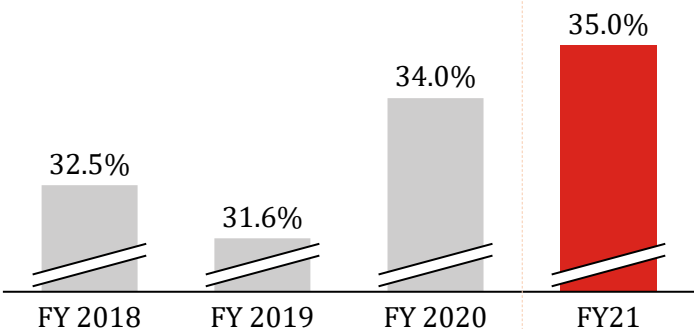
EBITDA (Rs. Crs.)



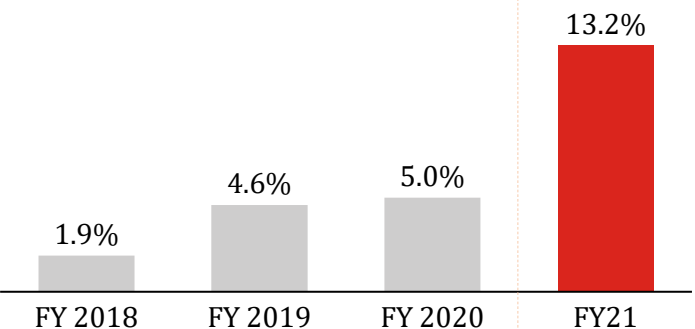
PAT (Rs. Crs.)



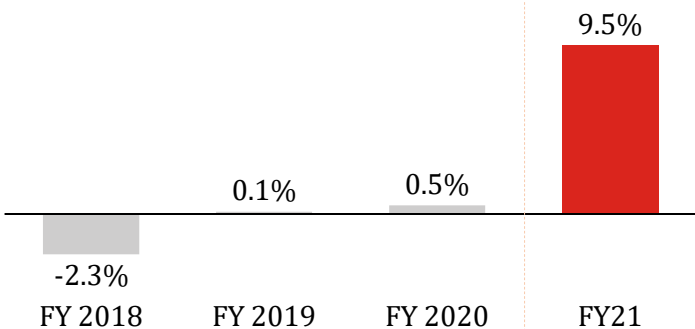
Gross Profit Margins



EBITDA Margins



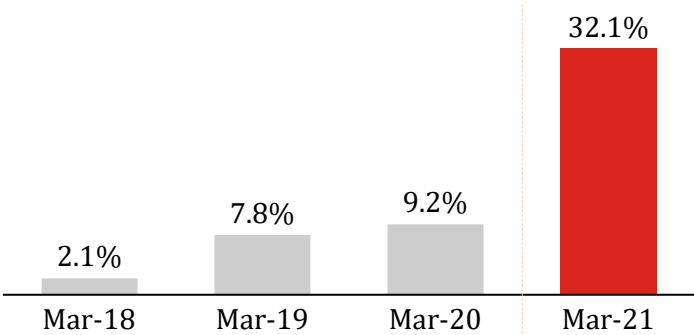
PAT Margins



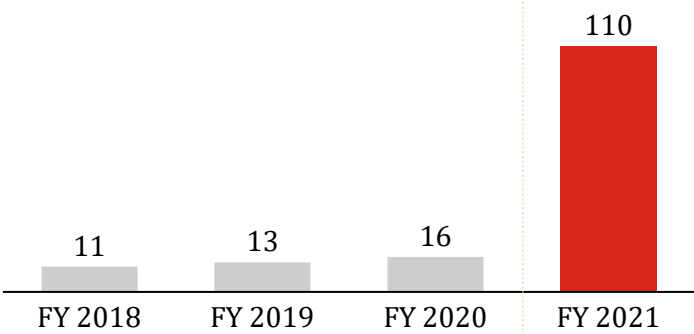
Strong track record and financial stability



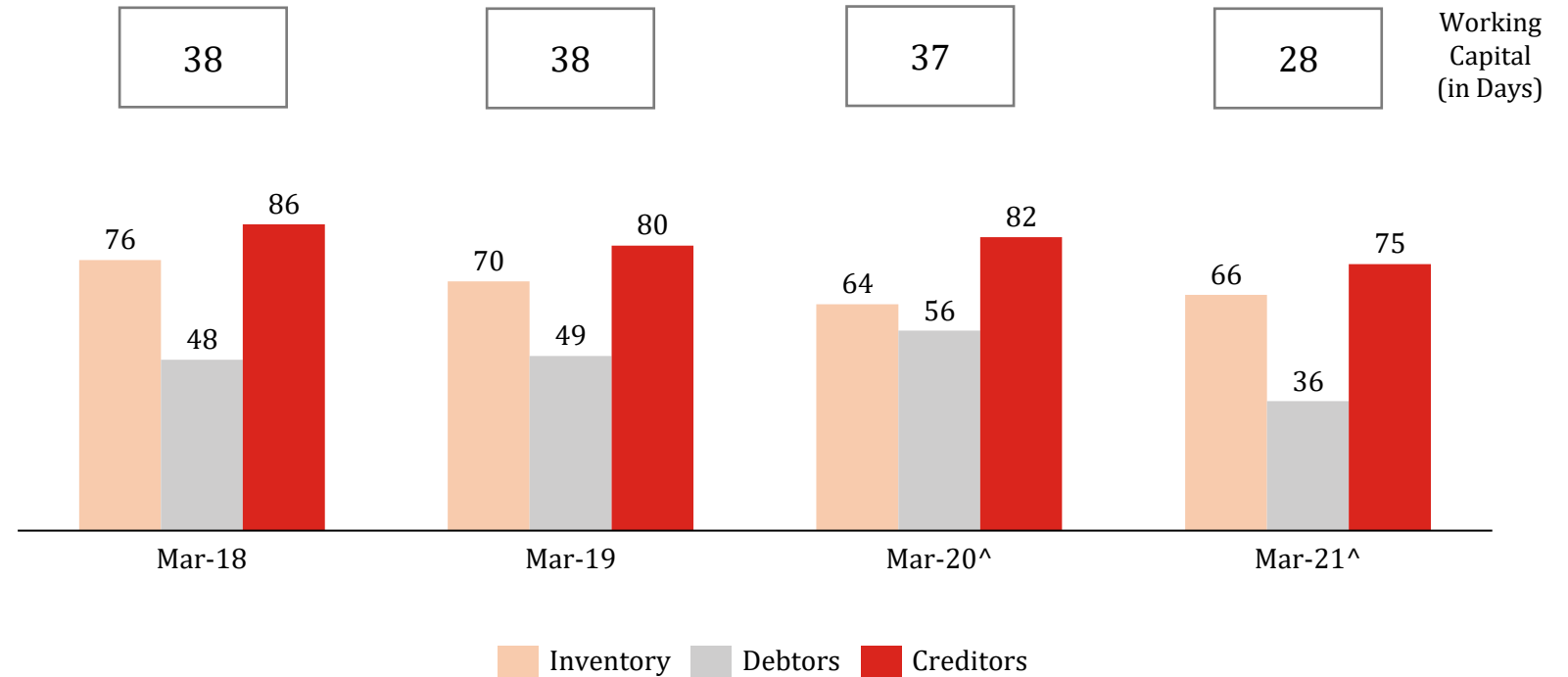
RoCE



Cash Flow from Operations (Rs. Crs.)



Working Capital (in Days)



[^] Working Capital for Mar-20 and Mar-21 is taken as % of Sales

Historical Profit & Loss Statement

Profit & Loss Statement (Rs. Crs.)	FY21	Mar-20	Mar-19	Mar-18
Revenue from Operations	857.4	669.9	640.9	523.7
Cost of Materials Consumed	441.9	323.2	317.5	241.1
Purchase of stock-in-trade	125.2	128.8	132.6	120.3
Changes in Inventories of Finished Goods and Work in Progress	-9.4	-10.1	-11.5	-7.9
Gross Profit	299.7	228.0	202.3	170.2
GP %	35.0%	34.0%	31.6%	32.5%
Employee Benefits Expense	80.6	82.0	69.8	59.1
Other Expenses	105.8	112.2	102.7	101.0
EBITDA	113.2	33.8	29.8	10.1
EBITDA %	13.2%	5.0%	4.6%	1.9%
Other Income	1.5	3.1	1.7	5.6
Depreciation and Amortisation Expense	14.2	12.4	12.3	11.2
EBIT	100.5	24.5	19.2	4.5
Finance Costs	19.2	20.9	17.9	16.9
PBT	81.2	3.6	1.3	-12.4
Total Tax Expense	0.0	0.4	0.5	-0.5
Profit for the year	81.2	3.2	0.8	-11.9
PAT %	9.5%	0.5%	0.1%	-2.3%

Historical Balance Sheet



EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Equity share capital	32.6	24.7	24.7	18.9
Other equity	270.2	-83.4	-88.7	-199.0
Total Equity	302.8	-58.7	-63.7	-179.9
Financial liabilities				
Borrowings	20.7	204.8	210.0	311.3
Other Financial Liabilities	17.1	10.8	9.6	14.8
Deferred tax liabilities (net)	0.0	0.0	0.0	0.0
Provisions	7.2	6.3	4.6	3.4
Total Non-Current Liabilities	45.0	221.9	224.2	329.5
Financial liabilities				
Borrowings	29.8	122.1	99.9	81.0
Lease liabilities	0.0	0.2	0.0	0.0
Trade payables	175.9	151.2	134.1	145.2
Other financial liabilities	9.0	28.7	23.8	11.0
Provisions	2.2	1.7	1.5	1.6
Other current liabilities	6.4	4.8	5.4	5.2
Current tax liabilities (net)	0.0	0.0	0.5	0.0
Total Current Liabilities	223.3	308.8	265.2	244.0
Total Liabilities	268.2	530.7	489.4	573.5
Total Equity and Liabilities	571.0	472.0	425.7	393.6

Historical Balance Sheet



ASSETS	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
Property, plant and equipment	217.7	193.4	178.7	182.1
Capital work-in-progress	19.1	4.2	0.9	0.6
Intangible assets	3.2	3.6	1.2	0.6
Financial Assets				
Investments	0.0	0.9	0.0	0.0
Other Financial assets	5.3	5.0	5.1	3.8
Non-Current Tax Assets	0.4	0.2	4.7	4.7
Other non-current assets	9.8	4.1	1.4	3.1
Total Non-Current assets	255.4	211.5	192.0	194.9
Inventories	155.7	116.6	97.4	105.1
Financial Assets				
Trade receivables	85.0	103.0	89.7	79.6
Cash and cash equivalents	29.5	14.4	28.5	0.4
Bank balances	7.9	4.4	3.0	3.4
Loans	0.5	0.4	0.5	0.0
Other financial assets	2.9	1.3	1.9	1.1
Other current assets	34.0	20.5	12.8	9.1
Total current assets	315.9	260.5	233.7	198.7
Total Assets	571.0	472.0	425.7	393.6



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

Thank You



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