

31 January 2026

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 17 January 2026 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., 31 January 2026 at 5:00 P.M.

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

Thanking you,

Yours faithfully,
For Stove Kraft Limited

Shrinivas P Harapanahalli
Company Secretary & Compliance Officer

Stove Kraft Limited

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

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





STOVEKRAFT®



STOVEKRAFT LIMITED

Q3 & 9MFY26 INVESTOR PRESENTATION

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Q3 & 9MFY26 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 in long term** : CII & EY

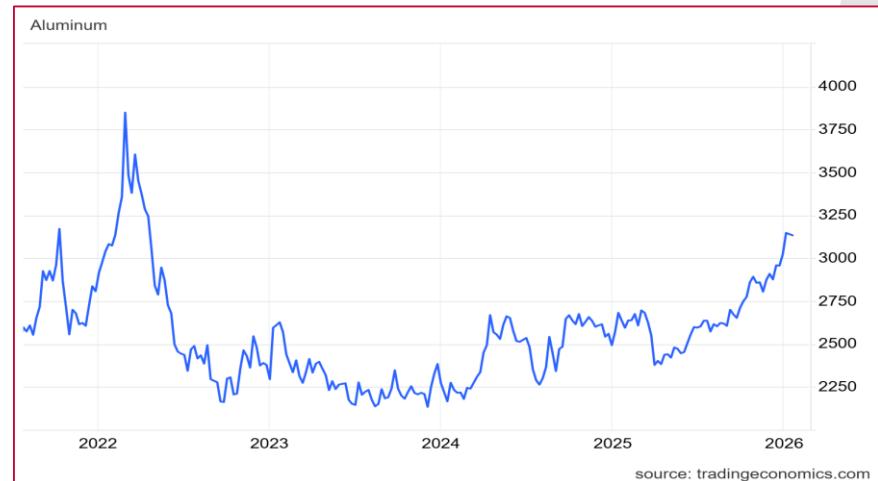
India's retail inflation (**CPI**) is at **1.33% for Dec'25**, broadly along expected lines and the average for the **Q2 2025 is 0.8%**

Export momentum has been subdued, due to **trade negotiations and tariff structures** between India and the US as a key factor

Urbanization and digitization are reshaping buying behavior in the **kitchen appliance sector, with e-commerce and digital payments** accelerating adoption

Consumer durables segment witnessed **muted growth during the quarter**, as sluggish demand trends weighed on **overall performance**

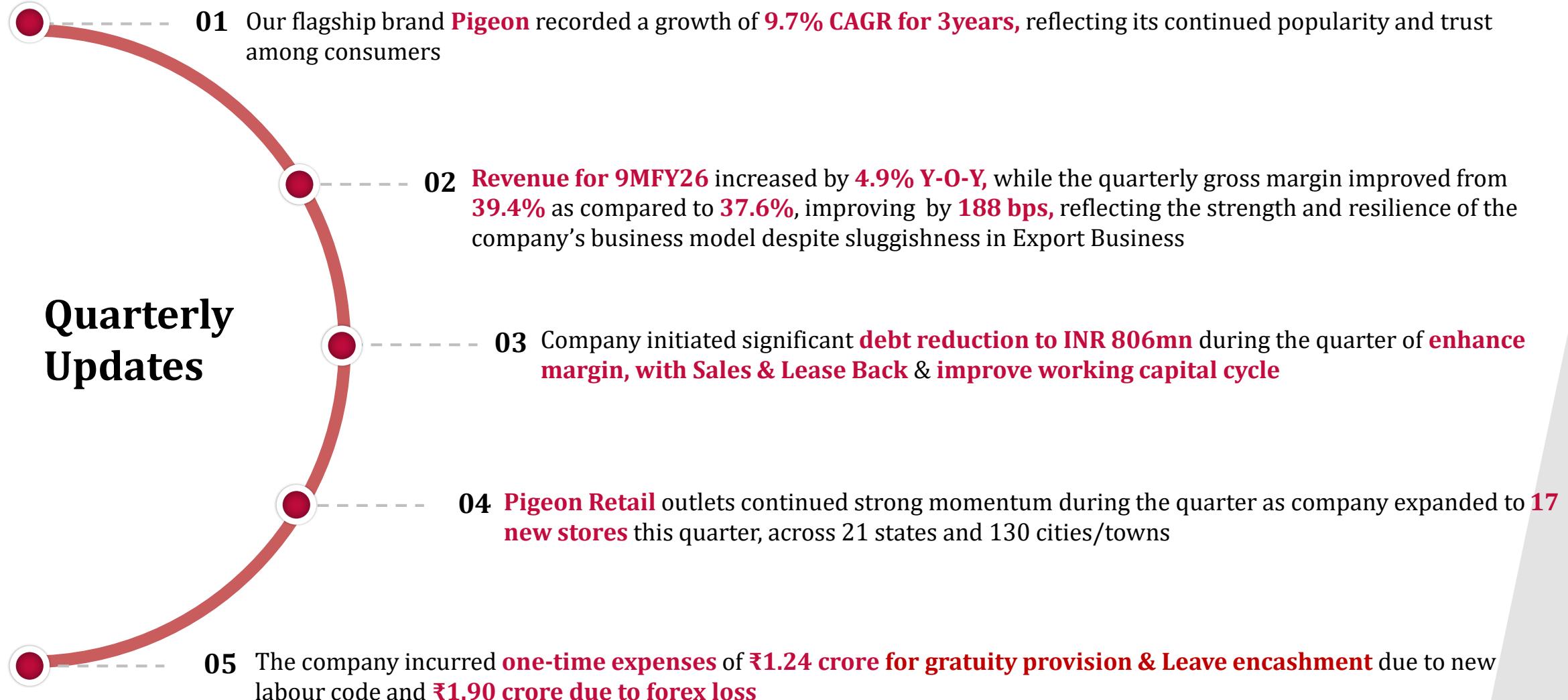
Falling unemployment (UR at 4.8%, lowest since Apr'25) expected to **bolster household consumption**



Q3 & 9MFY26 Key Operational Highlights

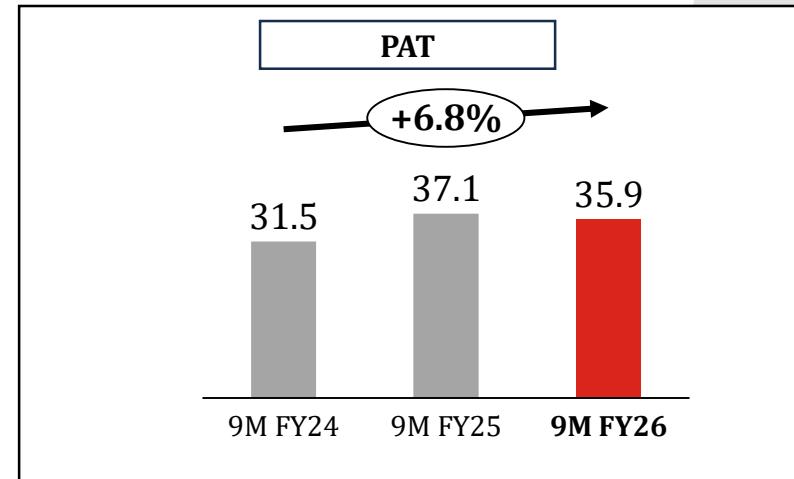
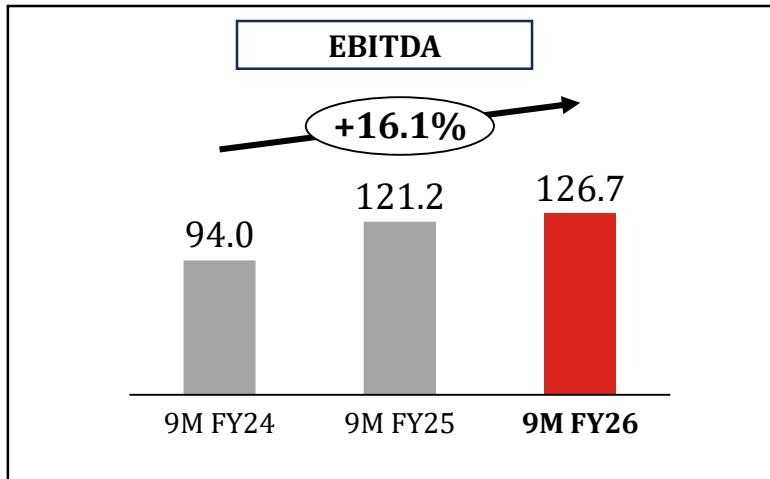
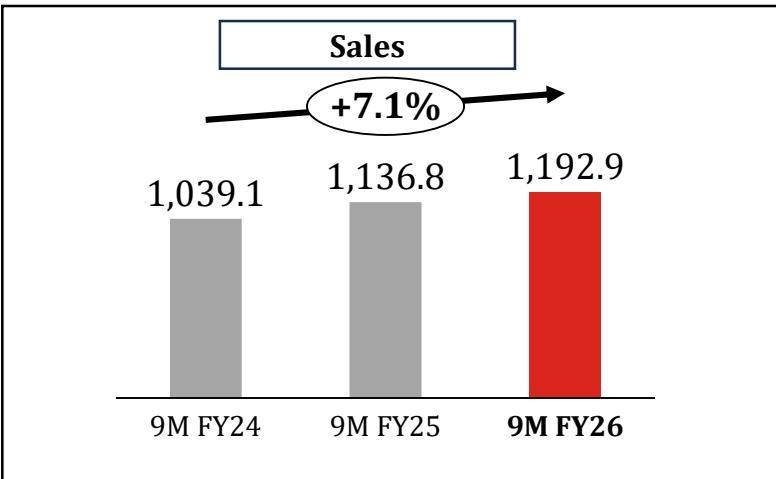
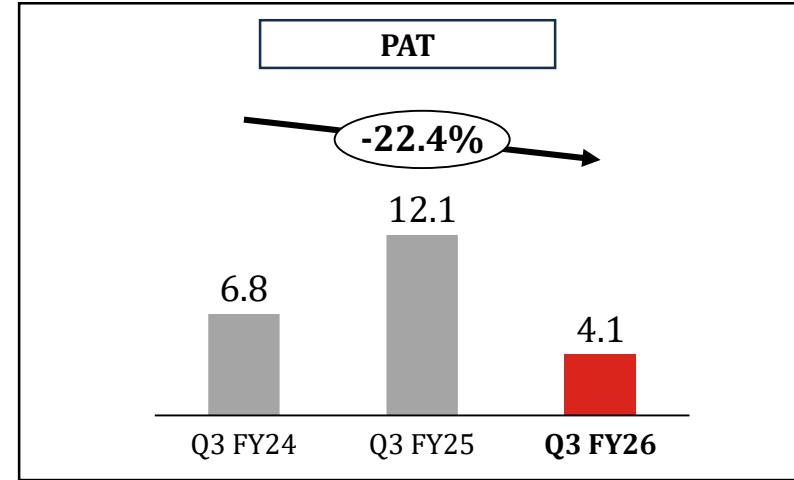
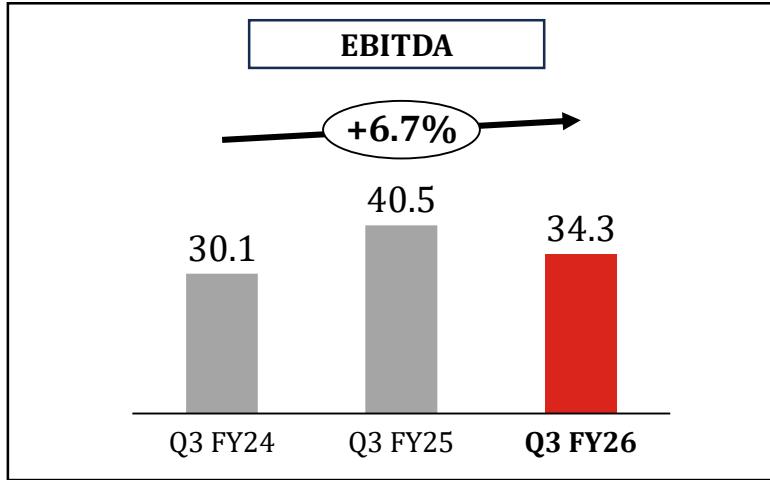
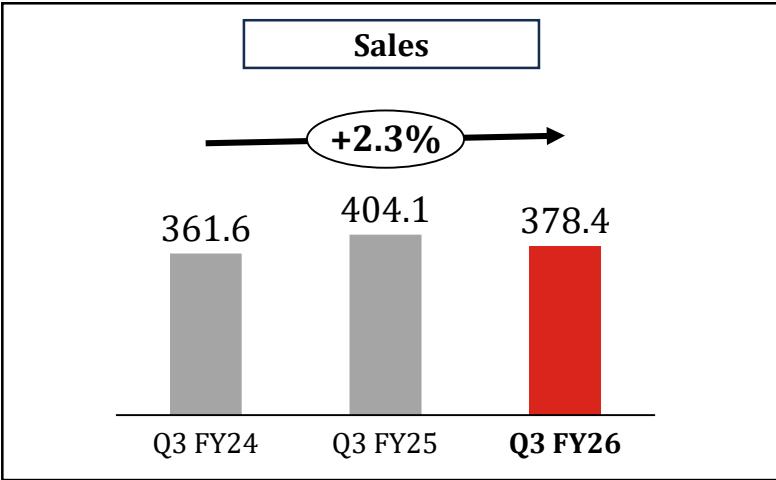


Quarterly Updates

A circular diagram consisting of five red dots connected by a red curved line, with dashed lines extending from each dot to the text of the corresponding operational highlight.

- 01 Our flagship brand **Pigeon** recorded a growth of **9.7% CAGR for 3 years**, reflecting its continued popularity and trust among consumers
- 02 Revenue for **9MFY26** increased by **4.9% Y-O-Y**, while the quarterly gross margin improved from **39.4%** as compared to **37.6%**, improving by **188 bps**, reflecting the strength and resilience of the company's business model despite sluggishness in Export Business
- 03 Company initiated significant **debt reduction to INR 806mn** during the quarter of **enhance margin, with Sales & Lease Back & improve working capital cycle**
- 04 **Pigeon Retail** outlets continued strong momentum during the quarter as company expanded to **17 new stores** this quarter, across 21 states and 130 cities/towns
- 05 The company incurred **one-time expenses** of **₹1.24 crore for gratuity provision & Leave encashment** due to new labour code and **₹1.90 crore due to forex loss**

Financial Snapshots



Q3FY26 Performance (Y-o-Y)

Q3FY26 Revenues
INR 378.4 crores
- 6.4 %

Q3FY26 Gross Profit
INR 149.2 crores
-1.7 %

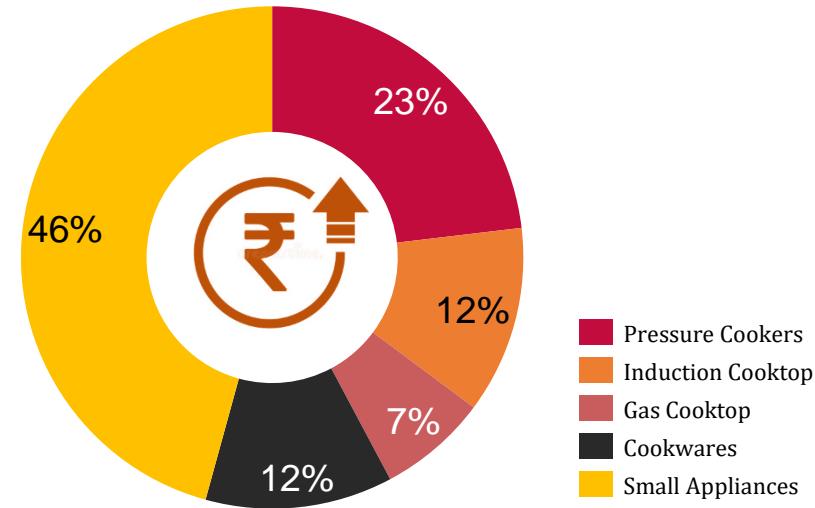
Q3FY26 EBITDA
INR 34.3 crores
-15.4 %

Q3FY26 PAT¹
INR 4.1 crores
- 65.8 %

Q3 FY26 growth in Product Category

Product Category	Growth Val (YoY)	Growth Vol (Y-o-Y)
➤ Gas Cooktops	10.1%	-20.4%
➤ Cooker	4.0%	9.6%
➤ Induction Cooktops	-2.8%	-17.4%
➤ Small Appliance	-6.0%	38.7%
➤ Cookware	-27.0%	-30.5% ²

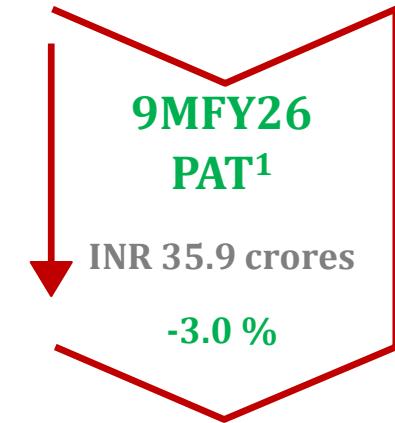
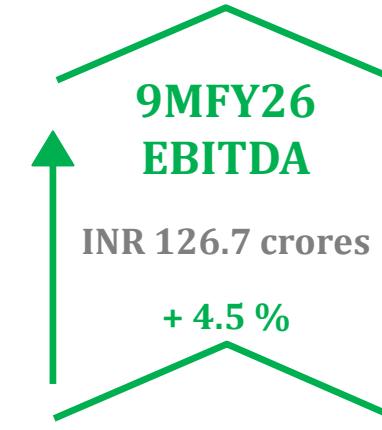
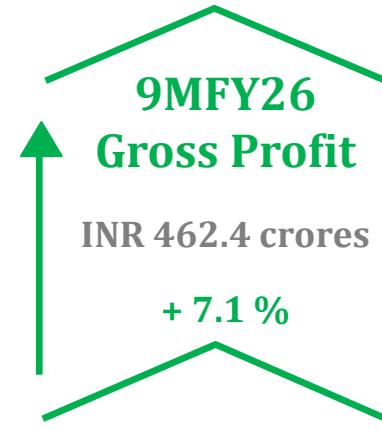
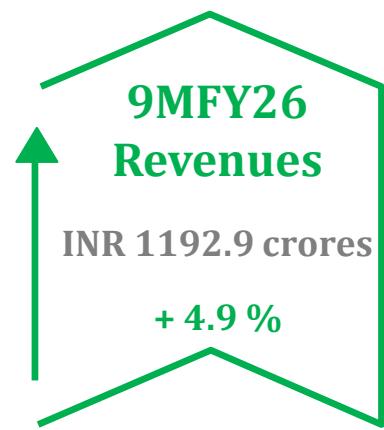
Revenue Breakup: Q3 FY26



1. One time gratuity provision of Rs 1.24 cr & forex loss of Rs 1.9 cr

2. 30.5% volume growth in non-stick cookware appears low due to low export

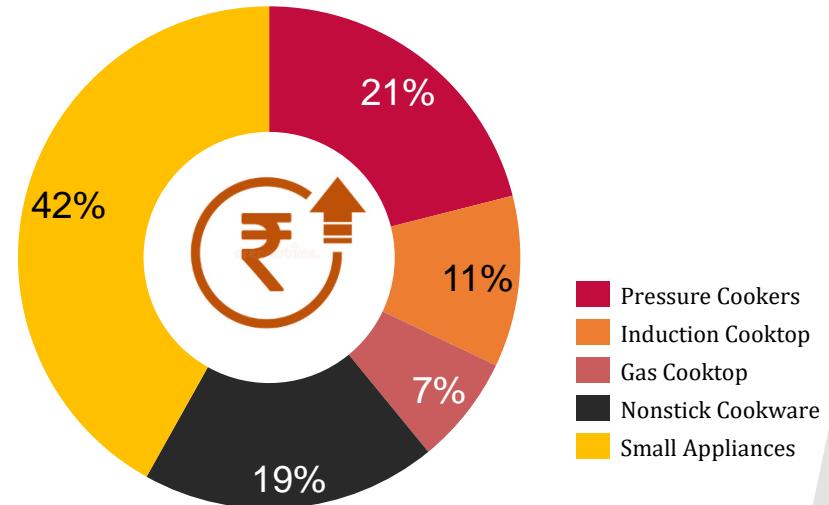
9MFY26 Performance (Y-o-Y)



9M FY26 growth in Product Category

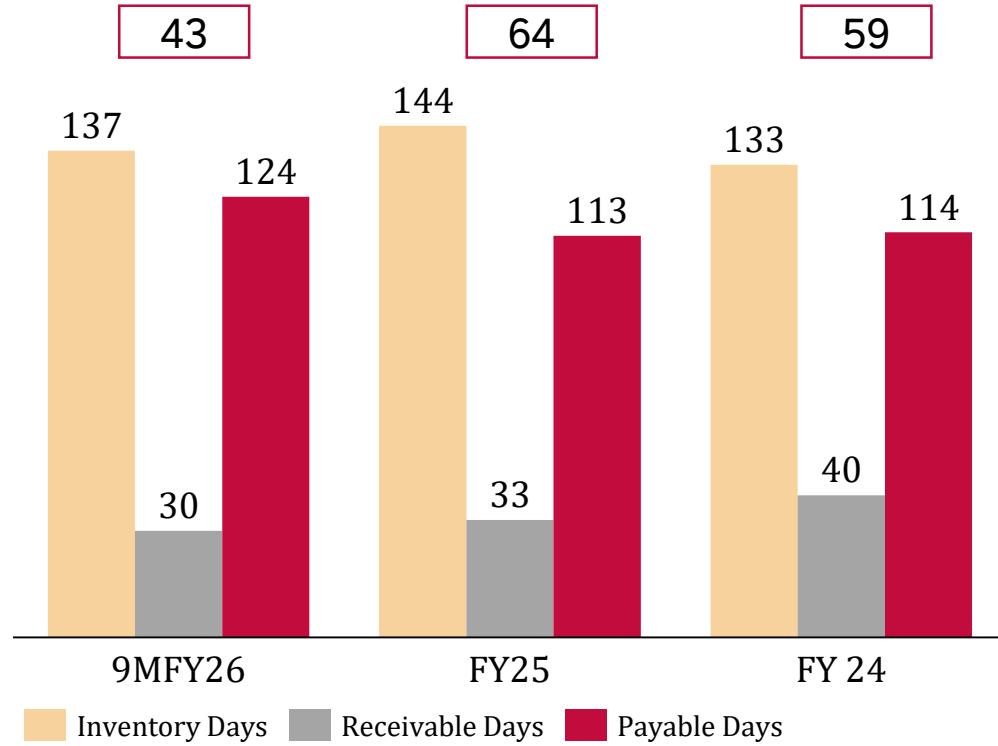
Product Category	Growth Val (YoY)	Growth Vol (Y-o-Y)
➤ Small Appliance	9.5%	14.7%
➤ Non-stick Cookware	1.3%	-18.5%
➤ Induction Cooktops	5.1%	-3.6%
➤ Gas Cooktops	9.8%	0.4%
➤ Cooker	5.7%	7.4%

Revenue Breakup: 9M FY26

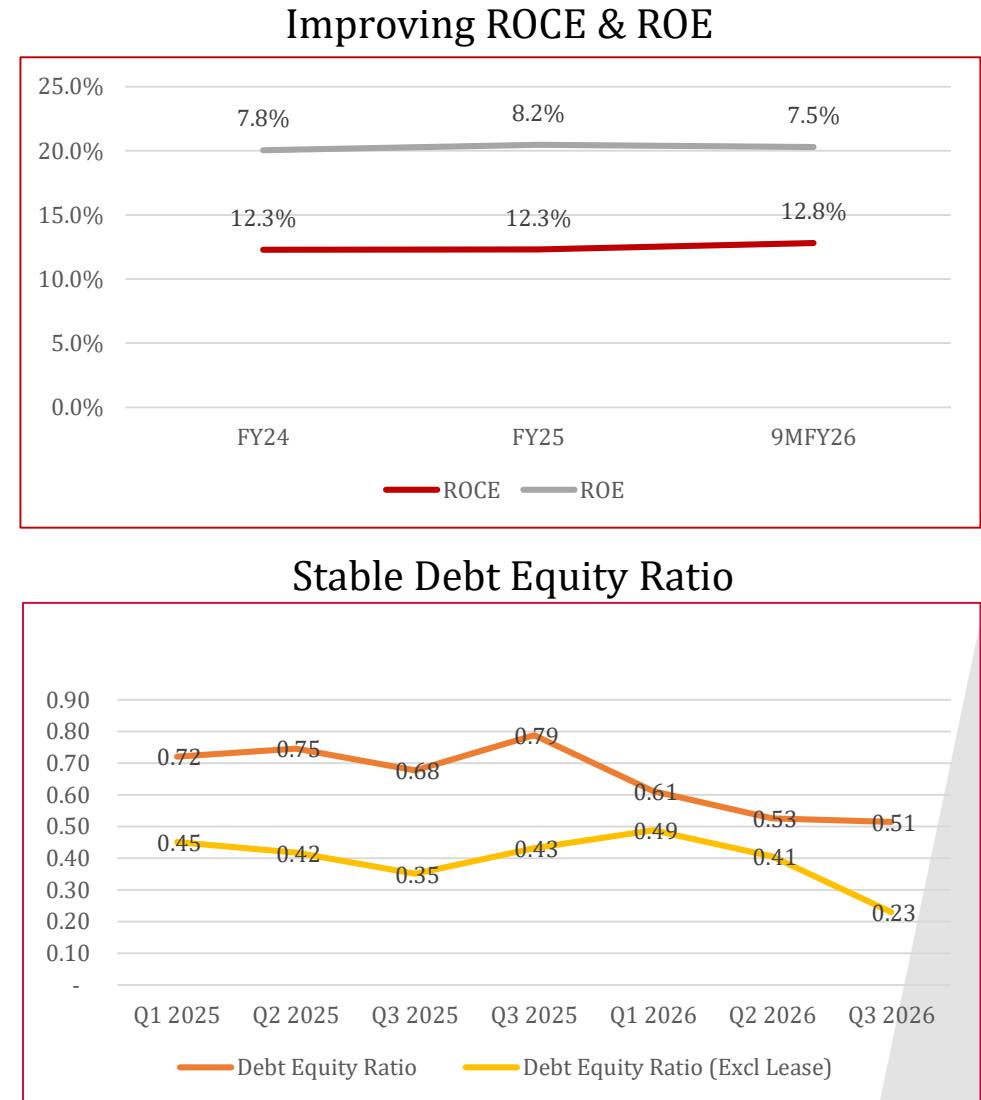


1. One time gratuity provision of Rs 1.24 cr & forex loss of Rs 2.7 cr

Healthy Financial Position



- a. Inventory days improved from 144 to 137 days
- b. Improved receivable & payable days led to an improvement of Net Working Capital



Q3 & 9MFY26 Consolidated Profit & Loss Statement



Profit & Loss Statement (Rs. Crs.)	Q3 FY26	Q3 FY25	Y-o-Y	Q2 FY26	Q-o-Q	9MFY26	9MFY25	Y-o-Y
Revenue from Operations	378.4	404.1	-6.4%	474.4	-20.2%	1,192.9	1,136.8	4.9%
Cost of Materials Consumed	204.2	237.9		259.5		663.6	657.5	
Purchase of stock-in-trade	17.7	22.0		17.0		51.4	72.6	
Changes in Inventories of Finished Goods and Work in Progress	7.3	-7.5		15.1		15.5	-24.9	
Gross Profit	149.2	151.7	-1.7%	182.8	-18.4%	462.4	431.7	7.1%
GP %	39.4%	37.6%		38.5%		38.8%	38.0%	
Employee Benefits Expense	45.5	46.0		47.9		137.7	132.8	
Other Expenses	66.7	64.5		77.6		194.0	174.9	
Allowance for ECL	1.5	0.7		0.4		2.8	2.7	
EBITDA	35.5	40.5	-12.3%	56.8	-37.8%	127.9	121.2	5.5%
EBITDA %	9.4%	10.0%		12.0%		10.7%	10.7%	
Other Income	-1.9	-0.1		-2.9		-2.7	-0.9	
Depreciation and Amortisation Expense	20.9	18.1		20.6		58.5	50.6	
EBIT	12.5	22.3		33.3		66.5	69.7	-4.6%
Finance Costs	6.1	7.4		6.2		19.5	22.0	
PBT	6.4	14.9		27.2		46.9	47.7	-1.6%
Total Tax Expense	1.3	2.8		5.8		10.0	10.6	
Adjusted PAT	5.4	12.1	-55.4%	21.4	-75.8%	37.2	37.1	0.2%
Exceptional Item	1.2	0.0		0.0		1.2	0.0	
Profit for the year¹	4.1	12.1	-65.8%	21.4	-80.6%	35.9	37.1	-3.0%
PAT %	1.1%	3.0%		4.5%		3.0%	3.3%	

1. Forex loss due to volatility of Rs 1.9 cr & Rs 2.7 cr for Q3 FY26 & 9M FY26 respectively

Updates on Exclusive Retail Channel



Expanded into 17 new cities this quarter, further strengthening our presence across key regions and reinforcing our footprint and brand presence in emerging markets

313
Stores

313 stores operational in 21 states and in 138 cities of India. Added 17 new stores in Q3, with 34 under franchisee model



145,398

Number of new customers added. 14% repeat purchase

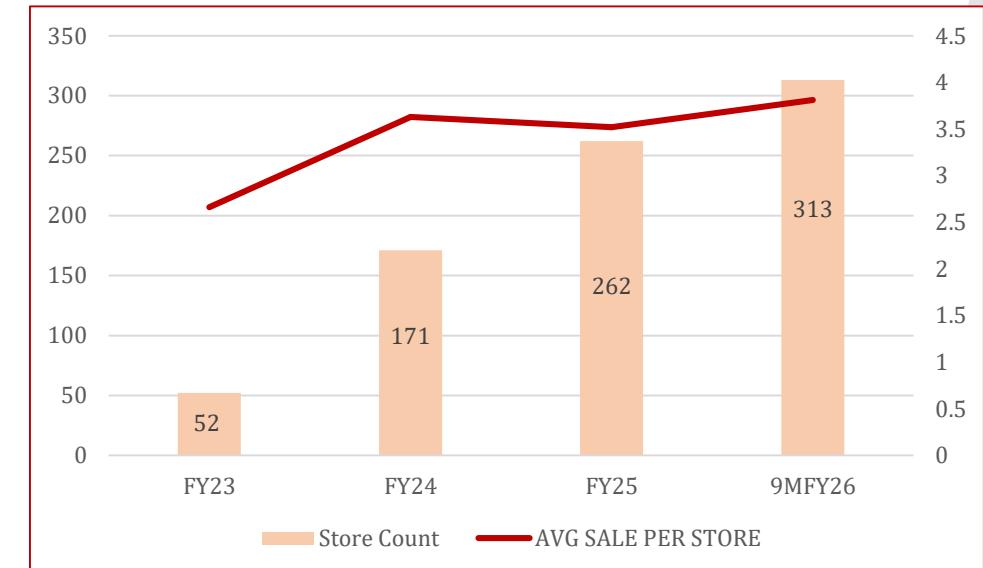


310,132
units sold

Pressure cooker & Small appliances contributing 30% of revenue.
Cooktop, Hob & Chimney contributing 20% of revenue

₹ 4.27
lakh per store/per month

Average sale per store stands at ₹ 4.27 Lakhs



Elevating brand appeal to drive a lasting impact



Marketing Initiative: Creating Connections



Sharpening the Digital edge



Building a narrative through PR

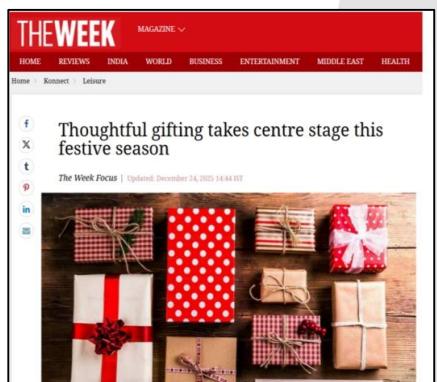
We have a cost-supply chain advantage over our peers: StoveKraft MD

StoveKraft reported a 27.8% year-on-year profit growth to Rs 21.4 crore on Rs 474.4 crore revenue in Q2 FY26, driven by strong demand for small domestic appliances and an enhanced e-commerce strategy. The company's manufacturing depth and cost-supply chain advantage are key growth drivers, with plans to expand its retail presence to 500 stores.

Palavi Goel • ET Retail
Published On Nov 5, 2025 at 01:37 PM IST



Bengaluru: StoveKraft, the maker of Pigeon, Gilma, and Black+Decker appliances, recorded a net profit of Rs 21.4 crore on revenues of Rs





ABOUT STOVE KRAFT LIMITED

“

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

”

Key Milestones



Granted trademark registrations for Gilma



Investments by SIDBI
Commenced production at Harohalli facility



Commenced exports to retailers in the USA



Achieved sales of 9.1 million units & LED Plant in Bangalore & Inner Lid Cooker Plant in Baddi, HP



Introduce Retail Channel from Bangalore

2001

2008

2014

2018-19

2022



1999

2003

2010

2015

2021

2024



Incorporated Stove Kraft as a Pvt. Limited



Granted trademark registrations for Pigeon



First Investment by Sequoia



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



IPO with listing on NSE and BSE



Entered into a strategic partnership with IKEA to develop cookware products

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



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

Launched in 2016
and manufacturing
commenced in 2019

Semi - Premium



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

Premium



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

State of the Art Manufacturing Facilities with focus on quality



Baddi, Himachal Pradesh

ISO 9001:2015 certified

Bengaluru, Karnataka

Total ~46 acres with ~10 acres available for future expansion



Dedicated in-house R&D facility

Focus on quality is maintained at all stages

Rigorous review and monitoring process

Sourcing team and quality assurance team

Comprising of 13 personnel and tie-ups with foreign companies for technology enablement

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

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. 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

Board of Directors



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. Natajan 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

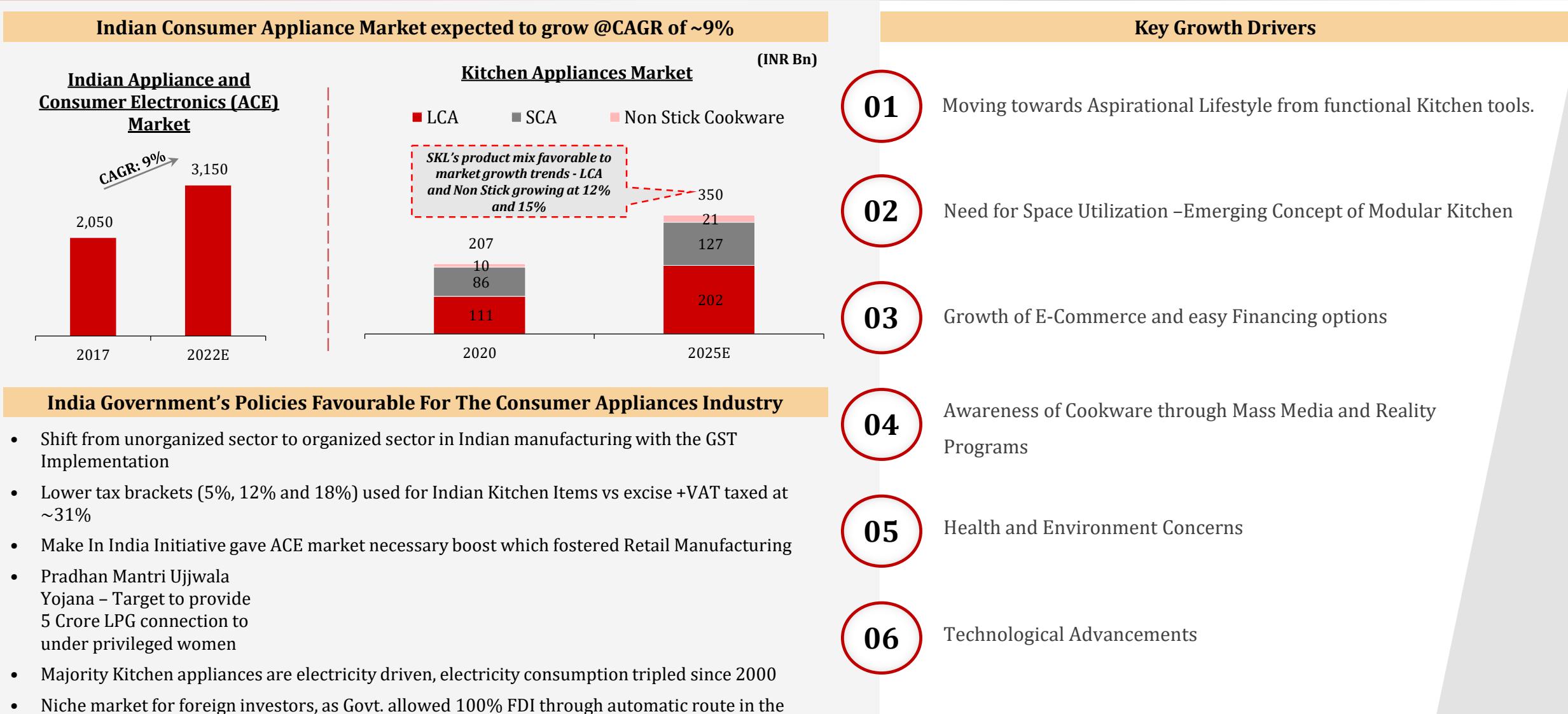
Mr. Avinash Gupta Independent Director

- 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

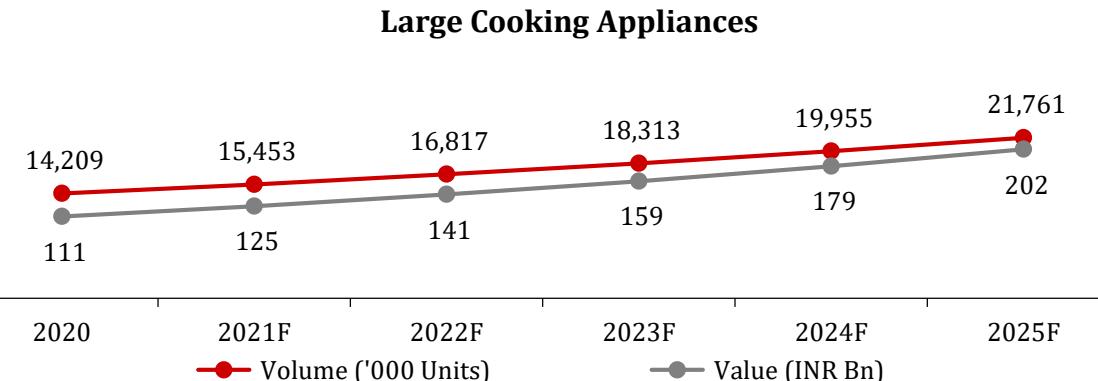
Shift in Consumption Patterns & Favorable Governments Policies



Indian Large & Small Cooking Appliance Market



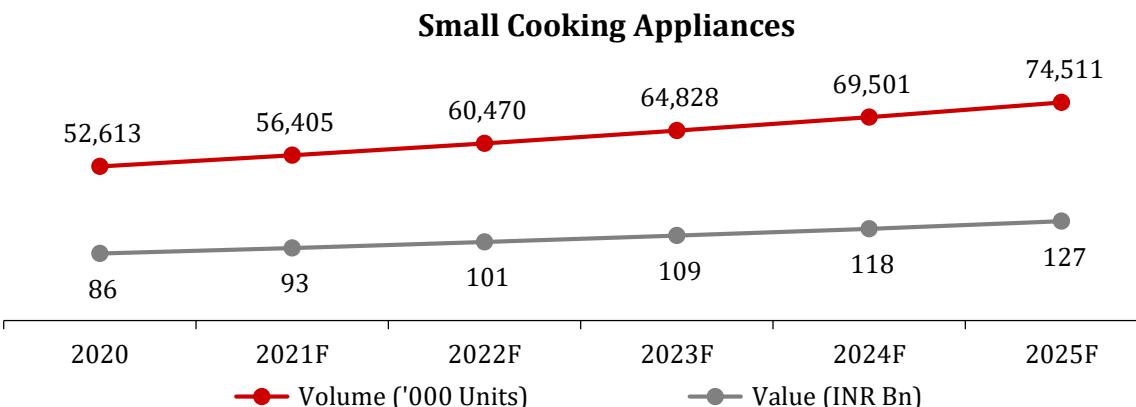
Increasing Market for Large Cooking Appliances (LAC)



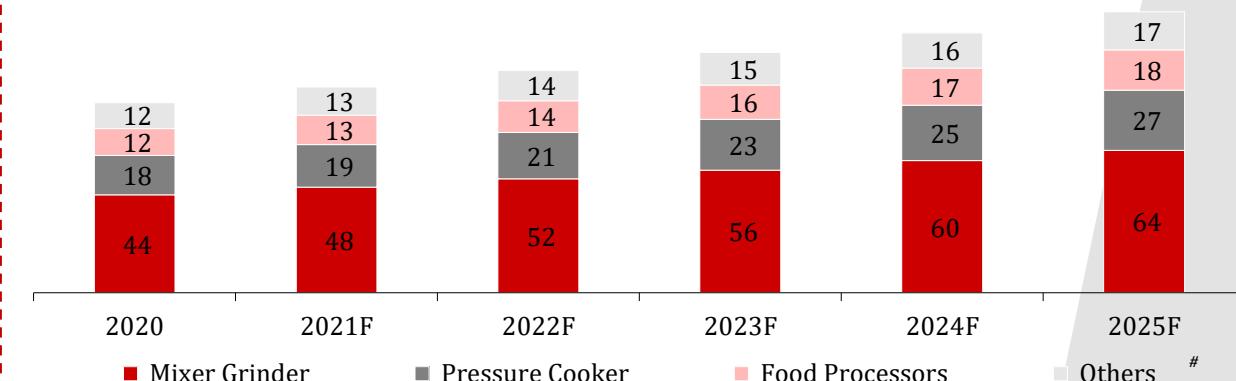
Increasing Trend by Sub Segments – Value (INR Billion)



Increasing Market for Small Cooking Appliances (SAC)



Increasing Trend by Sub Segments – Value (INR Billion)



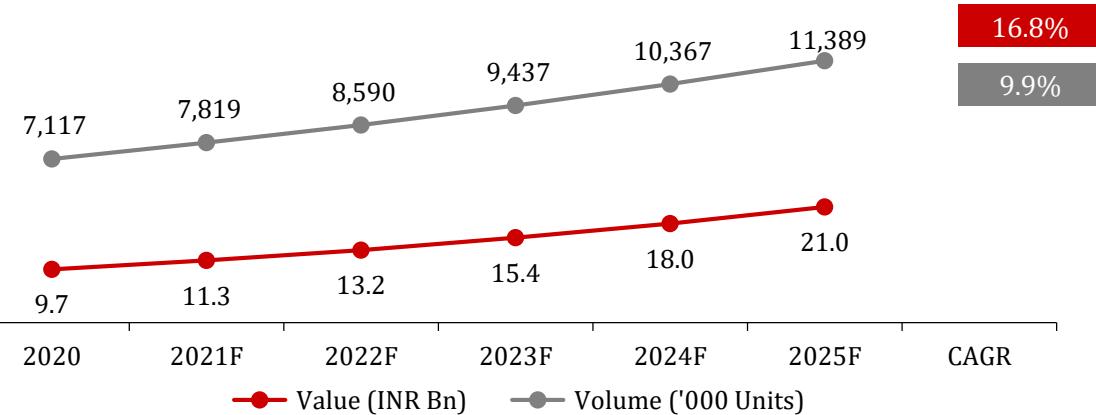
*As per market share of retail sales volume; # Others include electric rice cooker, blenders, electric kettle, coffee maker and juice extractor

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

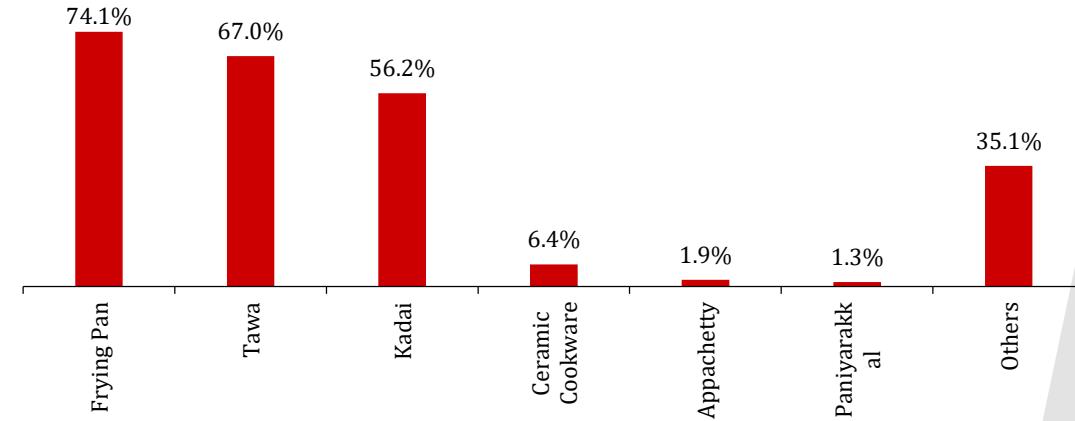
Non - Stick Cookware and Indian Household Utility Products



Increasing Market for Non-Stick Cookware



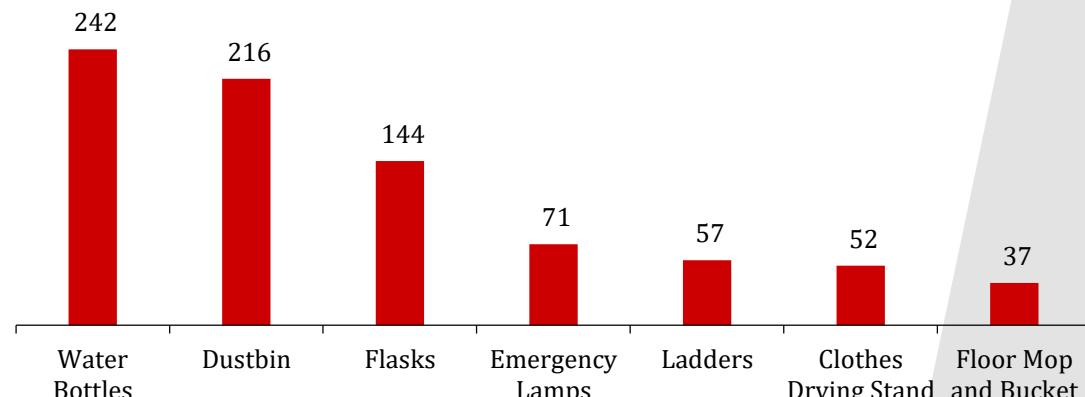
Types of Non-Stick Cookware Used (%) in 2020



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





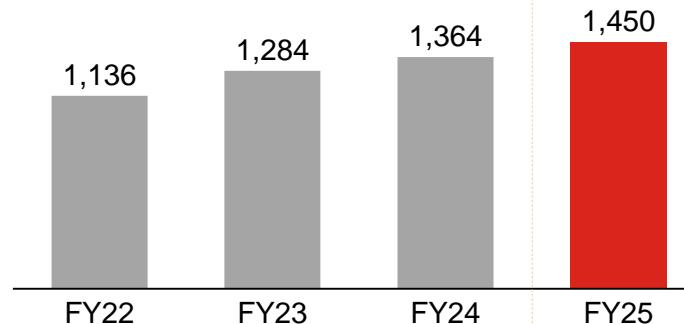
“Success is walking from failure to failure with no loss of enthusiasm
- Winston Churchill”

Historical Financials

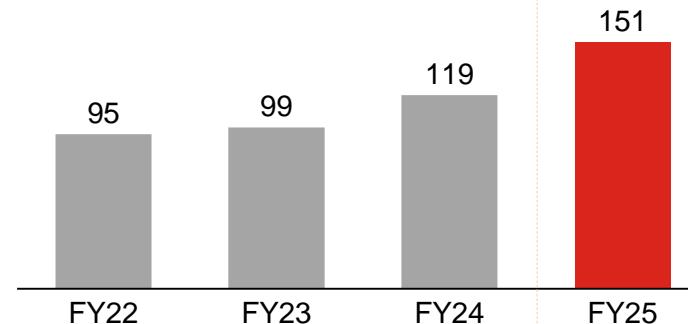
Consolidated Operating Performance



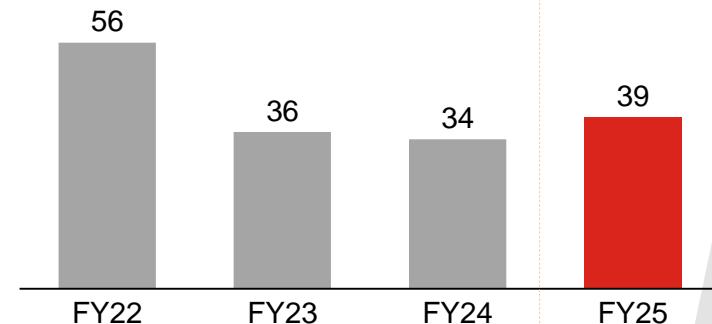
Revenues (Rs. Crs.)



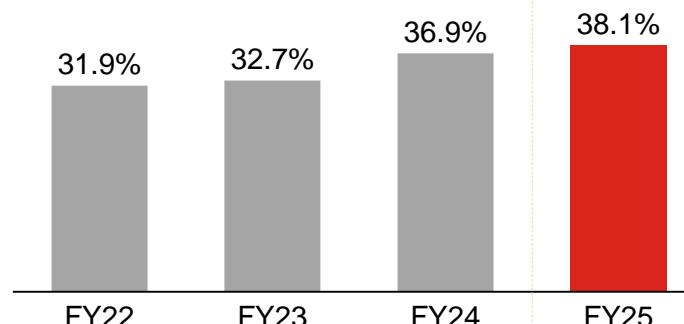
EBITDA (Rs. Crs.)



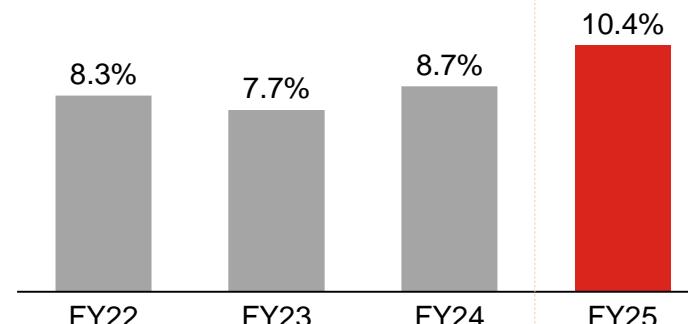
PAT (Rs. Crs.)



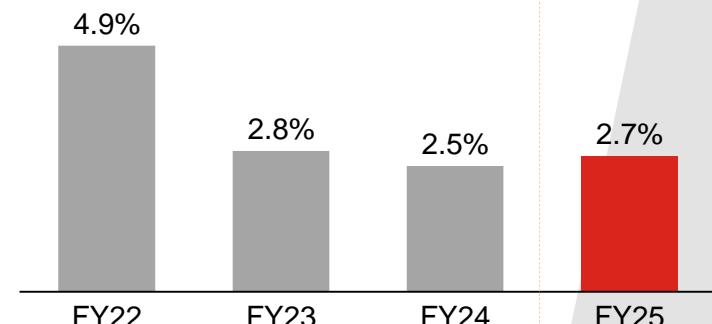
Gross Profit Margins



EBITDA Margins

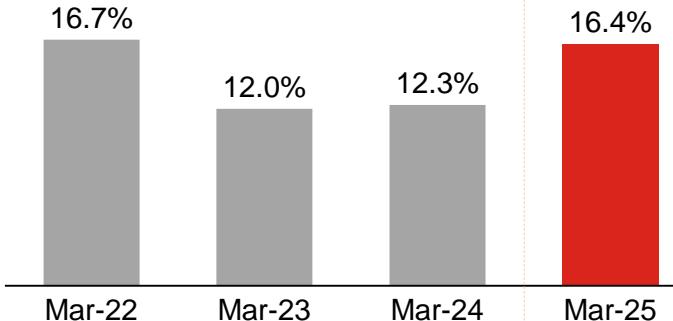


PAT Margins

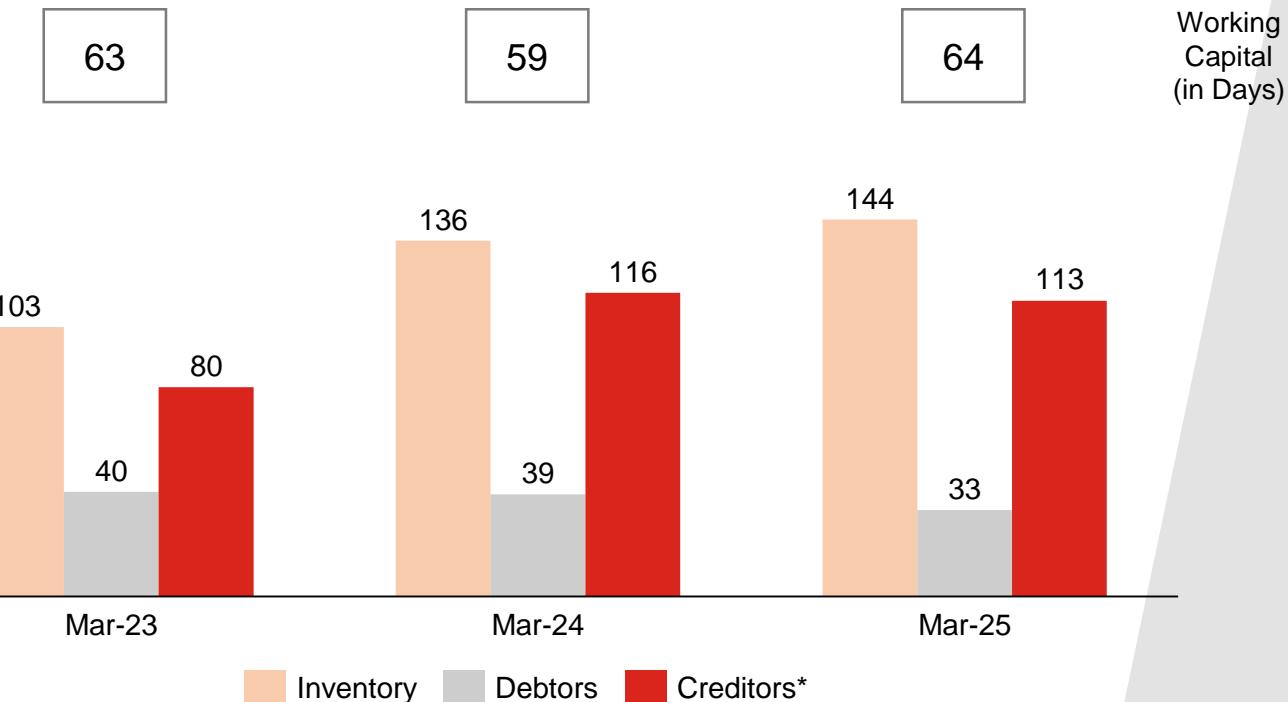


Key Financial Metrics

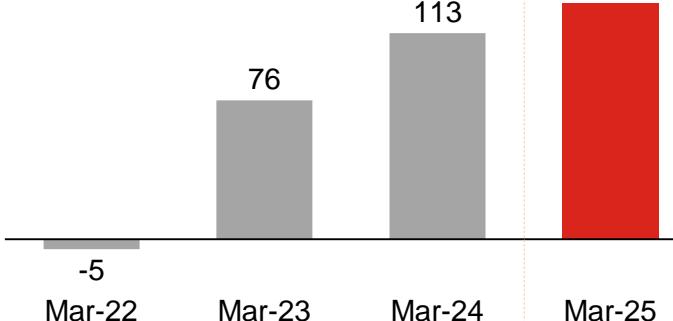
RoCE



Working Capital (in Days)



Cash Flow from Operations (Rs. Crs.)



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
Revenue from Operations	1449.8	1,364.3	1,283.8	1,136.4
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
Gross Profit	552.5	504.0	420.4	362.9
GP %	38.1%	36.9%	32.7%	31.9%
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
EBITDA	150.7	118.8	99.0	94.8
EBITDA %	10.4%	8.7%	7.7%	8.3%
Other Income	0.4	0.1	-3.5	-1.6
Depreciation and Amortisation Expense	71.2	49.3	31.7	19.7
EBIT	79.8	69.6	63.8	73.6
Finance Costs	31.0	24.0	16.5	11.0
PBT	48.8	45.6	47.3	62.5
Total Tax Expense	10.3	11.4	11.5	6.3
Profit for the year	38.5	34.1	35.8	56.2
PAT %	2.7%	2.5%	2.8%	4.9%

Historical Balance Sheet- 1/2



EQUITY AND LIABILITIES (Rs. Crs.)	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Equity share capital	33.1	33.1	33.0	32.9
Other equity	437.8	406.2	370.3	331.1
Total Equity	470.8	439.2	403.4	364.0
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
Total Non-Current Liabilities	176.8	127.7	76.0	40.5
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
Total Current Liabilities	556.3	529.5	418.1	324.0
Total Liabilities	733.1	657.2	494.1	364.5
Total Equity and Liabilities	1204.0	1096.4	897.5	728.5

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
Total Non-Current assets	684.9	585.5	462.2	353.8
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
Total current assets	519.1	510.9	435.3	374.6
Total Assets	1204.0	1096.4	897.5	728.5

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	48.8	45.6	47.3	62.5
Adjustment for Non-Operating Items	106.0	84.4	52.9	46.0
Operating Profit before Working Capital Changes	154.8	129.9	100.1	108.5
Changes in Working Capital	-12.5	-5.0	-12.6	-104.8
Cash Generated from Operations	142.3	124.9	87.6	3.7
Less: Direct Taxes paid	-12.4	-12.4	-11.3	-9.0
Net Cash from Operating Activities	129.9	112.6	76.3	-5.3
Cash Flow from Investing Activities	-79.5	-88.6	-104.0	-115.3
Cash Flow from Financing Activities	-54.8	-19.3	29.8	91.6
Net increase/ (decrease) in Cash & Cash equivalent	-4.4	4.6	2.1	-29.0
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



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Meeting Request

