BUY

Stovekraft

Electrical appliances-led secular growth revival underway

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Consumer Durables | Company Update | **June 22, 2026**

CMP (Rs): 733 | TP (Rs): 900

Stovekraft (SKL) is witnessing a transition in kitchen appliance demand dynamics amid multiple tailwinds. The West Asia conflict disrupted India's LPG supply chain, potentially triggering a structural shift in consumer behavior toward induction cooktops (multiple players have indicated strong and sustained demand). The government is reinforcing this via several initiatives (NECP, Go Electric campaign, PLI incentives, EESL procurement tenders) which directly benefit established players like SKL. Beyond induction cooktops, the broader kitchen appliances category is emerging from a post-Covid 3Y demand slowdown, with discretionary spending starting to recover across channels (particularly GT). SKL is also witnessing a ramp-up in exports, (FY26 was hit by tariff and war-related disruptions), led by the commencement of IKEA supplies and new product additions for Walmart. SKL's heavy capex cycle (FY22-26: Rs5bn) is now behind. With 95% of products manufactured in-house, it can achieve ~2x revenue (Rs25bn vs Rs15bn in FY26) in 2-3Y from existing capacity with limited incremental capex. Hence, we believe incremental revenue growth should translate more meaningfully into profits than in recent years, with improvement in return ratios (we build in >15% over FY27/28 vs 10% in past 2-3Y). Factoring in these positives, we build in FY26-28E revenue/EBITDA/EPS CAGR of 18/24/52%, with 10.5/11/5% FY27E/28E EBITDAM, and raise our TP by ~29% to Rs900 (Rs700 earlier) at 30x FY28E PER (10% discount to TTK Prestige's current valuation) vs 11x FY28E EV/EBITDA earlier. Maintain BUY.

Multiple tailwinds converging; robust growth expected in induction cooktops

Stovekraft is witnessing a transition in kitchen appliance demand dynamics amid the convergence of multiple tailwinds. The West Asia conflict disrupted India's LPG supply chain, potentially triggering a structural shift in consumer behavior toward induction cooktops (a trend reflected in multiple kitchen appliance players reporting strong and sustained demand. SKL itself reported an 89% YoY jump in induction cooktop revenue. This demand is further supported by several government initiatives (NECP, Go Electric campaign, PLI, and EESL procurement) which benefit established players like SKL.

Growth revival in kitchen appliances; strong export ramp up ahead for SKL

Beyond induction cooktops, the broader kitchen appliances category is emerging from a post-Covid demand slowdown, with discretionary spending starting to recover across channels. SKL is also witnessing a ramp-up in exports (FY26 was hit by war-related issues) led by the commencement of supplies to IKEA (from Q1FY27-end, it targets Rs2-2.5bnpa revenue upon full production ramp-up) and new business wins from Walmart.

Meaningful margin expansion/earnings growth ahead; valuations supportive

Despite near-term commodity pressure, we expect SKL's margins to improve by ~100bps by FY28, aided by strategic pricing actions (a 10% price hike in Q1, another round expected in Q2, export price revisions) and stronger operating leverage. Notably, SKL's heavy capex cycle (FY22-26: Rs1bn) is behind, with 95% of products being manufactured in-house. SKL can achieve ~2x revenue (Rs25bn) in 2-3Y (FY26: Rs15bn) from existing capacity with limited incremental capex (Rs40-50mnpa capex largely for maintenance). Hence, we believe incremental revenue growth should translate meaningfully into PAT than in recent years, driving return ratios to >15% vs 10% during the past 2-3Y. SKL's valuations are supportive (1SD below LTA on PER basis).

Stovekraft: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	13,643	14,498	16,074	19,039	22,270
EBITDA	1,283	1,542	1,675	2,003	2,565
Adj. PAT	341	385	420	622	982
Adj. EPS (Rs)	10.3	11.6	12.7	18.8	29.7
EBITDA margin (%)	9.4	10.6	10.4	10.5	11.5
EBITDA growth (%)	24.2	20.2	8.6	19.5	28.1
Adj. EPS growth (%)	(4.7)	12.9	9.1	48.0	57.8
RoE (%)	8.1	8.5	8.6	11.7	16.4
RoIC (%)	10.6	11.3	13.1	14.7	20.3
P/E (x)	71.0	62.9	57.7	39.0	24.7
EV/EBITDA (x)	19.9	16.8	14.3	12.1	9.1
P/B (x)	5.5	5.1	4.8	4.4	3.8
FCFF yield (%)	0.3	1.9	6.3	1.1	6.1

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	**28.6**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	22.8

Stock Data	**STOVEKRA IN**
52-week High (Rs)	814
52-week Low (Rs)	446
Shares outstanding (mn)	33.1
Market-cap (Rs bn)	24
Market-cap (USD mn)	256
Net-debt, FY27E (Rs mn)	(48.3)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	185.0
ADTV-3M (USD mn)	2.0
Free float (%)	44.1
Nifty-50	24,102.9
INR/USD	94.7

Shareholding,Mar-26	
Promoters (%)	55.8
FPIs/MFs (%)	0.8/8.0

Price Performance

(%)	1M	3M	12M
Absolute	31.5	46.9	30.1
Rel. to Nifty	29.4	40.9	35.5

1-Year share price trend (Rs)

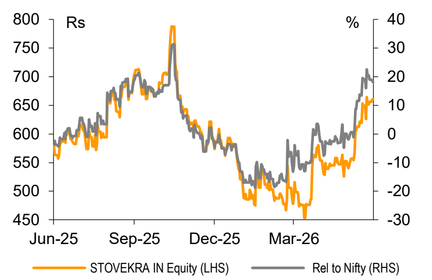

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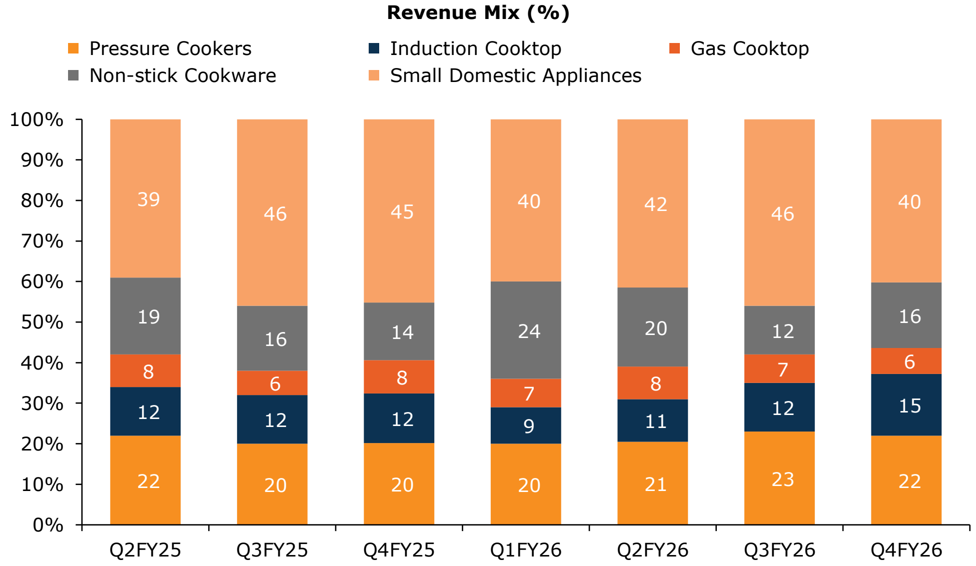
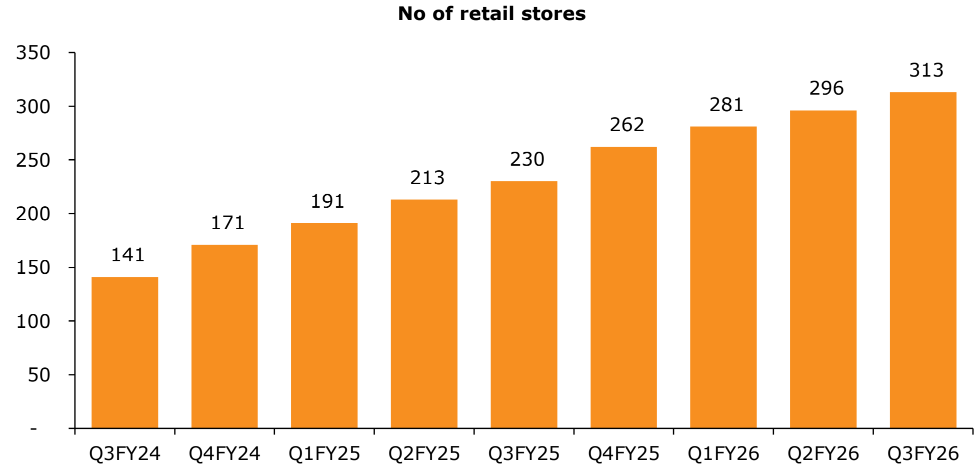
Exhibit 1: SDA and Pressure Cookers continue to form >65% of SKL's overall revenue



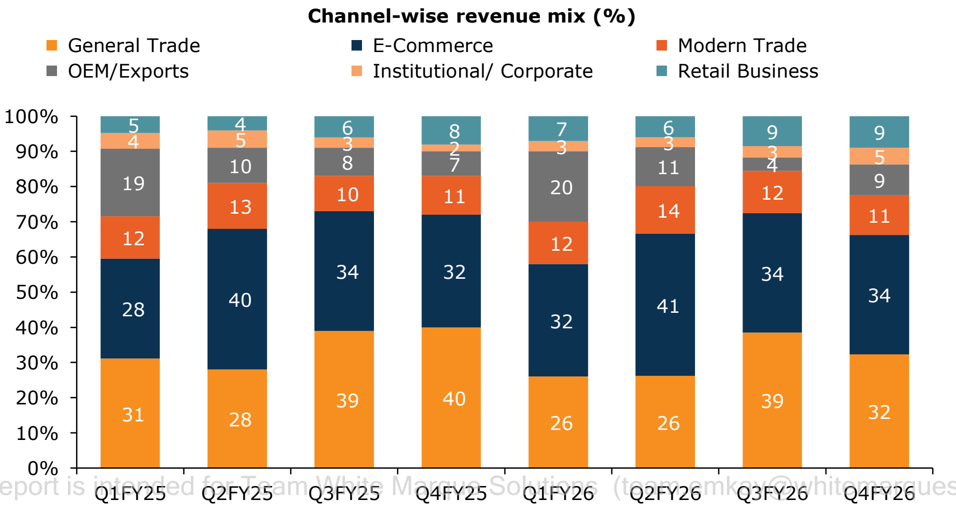
Source: Company, Emkay Research

Exhibit 2: SKL has 329 operational retail Pigeon stores, as of Q4FY26



Source: Company, Emkay Research

Exhibit 3: Share of exports has improved to ~9%; e-commerce has maintained >30% share



Source: Company, Emkay Research

Exhibit 4: GoI is undertaking several measures to promote and incentivize a wider adoption of induction cooktops

Commentary	Who said it?	Source
"We are seeing sustained demand. ***People are clearly looking for alternatives because of uncertainty around gas supplies****...The idea is to* ***build local capability gradually****. If demand remains at these levels, domestic manufacturing will have to scale up…We have enough electricity available to support a shift.* ***Even if there is stress in the gas supply, power availability is not a concern. That is why we are encouraging greater use of electricity and induction cooking****."*	*Government official during media interview*	Link
*"T**he government is looking to shift large commercial LPG users to electric cooking, while assessing the impact on power consumption to ensure the transition is sustainable**...Even the demand for domestic induction cooktops has risen sharply by 2-3 times in the past one month prompting DPIIT to earlier push manufacturers to expand capacity and develop a local component ecosystem."*	*Industry executive during a meeting with DPIIT*	Link
"India's small appliances ***manufacturing ecosystem*** *such as induction cooktop remains* ***fragile*** *but is* ***working towards building scale and making the country a production hub…"***	*Pankaj Mohindroo, Chairman, ICEA*	Link
"The NECP, spearheaded by Energy Efficient Services Limited (EESL) under the Ministry of Power, is aimed at revolutionizing cooking practices by facilitating the adoption of electric cooking devices in India...The cost advantage of 25-30% under the program over traditional methods is expected to make electric cooking more accessible and appealing to households, particularly in rural areas...Through these efforts, NECP will not only ***transform cooking practices but will also contribute to achieving sustainable goals by reducing reliance on fossil fuels and mitigating the environmental impact of traditional cooking methods."***	*National Efficient Cooking Programme (NCEP)*	Link
"It has been communicated that this is a pilot tender and more are expected to follow. ***The government wants industry to prepare for significantly higher demand as it may itself procure several lakh units****. Initial estimates suggest the number could eventually rise to 6-8 million units."*	*CEO of an electronics manufacturing company during ET interview*	Link
"Government is also ***working on dual-pronged tax cuts*** *on induction cooktops to make electric cooking more affordable. It is also considering* ***lowering customs duties on key components*** *used in induction cooktops* ***to ease input cost pressures for local manufacturers and boost production."***	Pradhan Mantri Ujjwala Yojana	Link

Source: Media Articles, PIB, Emkay Research

Exhibit 5: We build in 18/24/52% FY26-28E revenue/EBITDA/EPS CAGR

Standalone (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY26-28E CAGR
i) Small Domestic Appliances	**2,895**	**3,432**	**3,954**	**4,229**	**6,234**	**6,736**	**7,824**	**9,133**	**16%**
% of revenue	34	30	31	31	43	42	41	41	
Growth YoY (%)		19	15.2	7.0	47.4	8.1	16.2	16.7	
ii) Pressure Cooker	**1,890**	**2,727**	**3,017**	**3,138**	**3,045**	**3,435**	**3,816**	**4,163**	**10%**
% of revenue	22	24	23.5	23.0	21.0	21.4	20.0	18.7	
Growth YoY (%)		44	10.6	4.0	(3.0)	12.8	11.1	9.1	
iii) Non-stick Cookware	**1,589**	**1,921**	**2,298**	**2,865**	**2,610**	**2,867**	**3,565**	**4,471**	**25%**
% of revenue	19	17	18	21	18	18	19	20	
Growth YoY (%)		21	19.7	24.7	(8.9)	9.9	24.4	25.4	
-- Domestic		**990**	**1,014**	**1,265**	**1,045**	**1,159**	**1,346**	**1,585**	17%
% of revenue		9	8	9	7	7	7	7	
Growth YoY (%)			*2.4*	*24.7*	*(17.4)*	*10.9*	*16.1*	*17.8*	
-- Exports		**930**	**1,284**	**1,600**	**1,564**	**1,707**	**2,220**	**2,886**	30%
% of revenue		8	10.0	12	11	11	12	13	
Growth YoY (%)			*38.0*	*24.6*	*(2.2)*	*9.1*	*30.0*	*30.0*	
iv) Induction Cooktop	**739**	**1,318**	**1,605**	**1,774**	**1,595**	**1,888**	**2,671**	**3,317**	**33%**
% of revenue	9	12	12	13	11	12	14	15	
Growth YoY (%)		78	21.7	10.5	(10.1)	18.4	41.4	24.2	
v) Gas Cooktop	**936**	**1,182**	**1,181**	**1,091**	**1,015**	**1,148**	**1,163**	**1,186**	**2%**
% of revenue	11	10	9	8	7	7	6	5	
Growth YoY (%)		26	(0.1)	(7.6)	(7.0)	13.1	1.3	2.0	
vi) LED	**541**	**784**	**783**	**546**	**-**	**-**	**-**	**-**	
% of revenue	6	7	6	4	-	-	-	-	
Growth YoY (%)		45	(0)	(30)	(100)	-	-	-	
Total revenue	**8,590**	**11,364**	**12,839**	**13,643**	**14,498**	**16,074**	**19,039**	**22,270**	**18%**
Growth YoY (%)		32.3	13.0	6.3	6.3	10.9	18.4	17.0	
Gross profit	3,007	3,629	4,204	5,039	5,524	6,225	7,235	8,507	
Gross margin (%)	35.0	31.9	32.7	36.9	38.1	38.7	38.0	38.2	
EBITDA	**1,142**	**1,082**	**1,033**	**1,283**	**1,542**	**1,675**	**2,003**	**2,565**	**24%**
EBITDA margin (%)	**13.3**	**9.5**	**8.0**	**9.4**	**10.6**	**10.4**	**10.5**	**11.5**	
Depreciation	142	330	359	588	748	809	1,009	1,064	
ROU (retail stores)	-	-	18	97	195	102	194	199	
Other assets	142	330	342	491	554	707	816	866	
EBIT	**999**	**751**	**673**	**695**	**794**	**866**	**993**	**1,501**	**32%**
EBIT margin (%)	**11.6**	**6.6**	**5.2**	**5.1**	**5.5**	**5.4**	**5.2**	**6.7**	
Other income	5	(16)	(35)	1	4	(84)	4	4	
Interest	192	110	165	240	310	272	200	245	
Lease liability (retail stores)	-	-	11	58	113	163	183	213	
Other liabilities	192	110	155	183	197	109	17	32	
PBT	**812**	**625**	**473**	**455**	**488**	**510**	**797**	**1,259**	**57%**
Tax rate (%)	-	10	24	25	21	18	22	22	
PAT	**812**	**562**	**358**	**341**	**385**	**420**	**622**	**982**	**53%**
PAT margin (%)	**9.4**	**4.9**	**2.8**	**2.5**	**2.7**	**2.6**	**3.3**	**4.4**	
EPS (Rs)	**24.9**	**17.1**	**10.8**	**10.3**	**11.6**	**12.7**	**18.8**	**29.7**	**53%**
PER (x)			**67.7**	**71.0**	**62.9**	**57.7**	**39.0**	**24.7**	
EV/EBITDA			**24.8**	**20.8**	**17.9**	**14.6**	**12.5**	**9.4**	

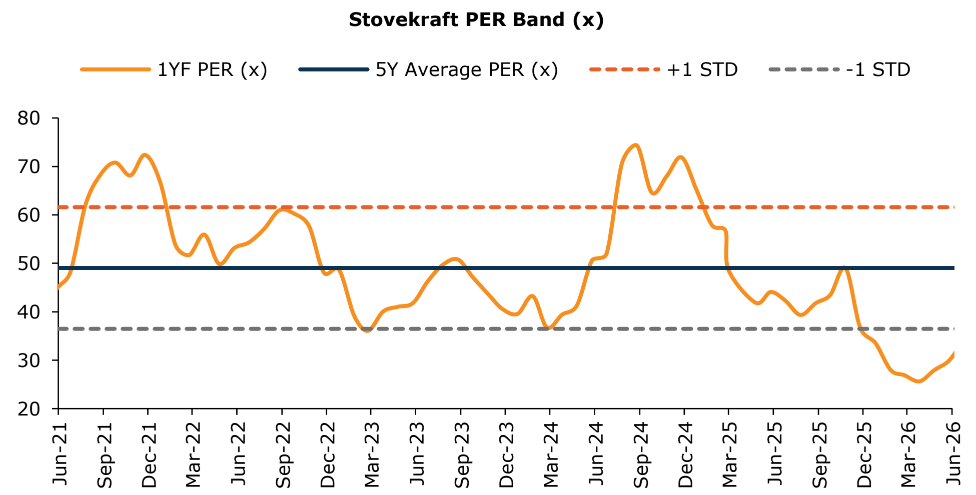
Source: Company, Emkay Research

Exhibit 6: Our EPS improvement is largely driven by flow through of EBITDAM improvement to PAT

	FY26		FY27E				FY28E			
(Rs mn)	**Revised**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**
Revenue	**16,074**	***10.9***	**18,017**	**19,039**	***5.7***	***18.4***	**20,174**	**22,270**	***10.4***	***17.0***
EBITDA	**1,675**	***8.6***	**1,859**	**2,003**	***7.7***	***19.5***	**2,142**	**2,565**	***19.7***	***28.1***
EBITDAM (%)	*10.4*	*(2) bps*	*10.3*	*10.5*	*20 bps*	*1 bps*	*10.6*	*11.5*	*90 bps*	*10 bps*
Depreciation	809	*8.2*	977	1,009	*3.3*	*24.7*	1,030	1,064	*3.4*	*5.5*
Interest	272	*-12.3*	207	200	*-3.3*	*-26.6*	260	245	*-6.0*	*22.4*
Other income	-84	*-2,242.5*	3.6	3.6	*0.0*	*-104.3*	4	4	*0.0*	*0.0*
Tax rate	18	*-16.3*	22	22	*0.0*	*24.7*	22	22	*0.0*	*0.0*
PAT	**420**	***9.1***	**530**	**622**	***17.3***	***48.0***	**667**	**982**	***47.2***	***58.0***
EPS (Rs)	12.7	*9.1*	16.0	18.8	*17.3*	*48.0*	20.2	29.7	*47.2*	*57.8*

Source: Company, Emkay Research

Exhibit 7: Stovekraft trades below 1SD on 1YF PER basis



Source: Company, Emkay Research

Stovekraft: Standalone Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	**13,643**	**14,498**	**16,074**	**19,039**	**22,270**
Revenue growth (%)	6.3	6.3	10.9	18.4	17.0
EBITDA	**1,283**	**1,542**	**1,675**	**2,003**	**2,565**
EBITDA growth (%)	24.2	20.2	8.6	19.5	28.1
Depreciation & Amortization	97	195	102	194	199
EBIT	**695**	**794**	**866**	**993**	**1,501**
EBIT growth (%)	3.2	14.3	9.0	14.7	51.1
Other operating income	-	-	-	-	-
Other income	1	4	(84)	4	4
Financial expense	240	310	272	200	245
PBT	**455**	**488**	**510**	**797**	**1,259**
Extraordinary items	0	0	0	0	0
Taxes	114	103	90	175	277
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**341**	**385**	**420**	**622**	**982**
PAT growth (%)	(4.3)	12.9	9.1	48.0	58.0
Adjusted PAT	**341**	**385**	**420**	**622**	**982**
Diluted EPS (Rs)	**10.3**	**11.6**	**12.7**	**18.8**	**29.7**
Diluted EPS growth (%)	(4.7)	12.9	9.1	48.0	57.8
DPS (Rs)	**0**	**2.5**	**3.0**	**3.5**	**3.5**
Dividend payout (%)	**0**	**21.5**	**23.6**	**18.6**	**11.8**
EBITDA margin (%)	9.4	10.6	10.4	10.5	11.5
EBIT margin (%)	5.1	5.5	5.4	5.2	6.7
Effective tax rate (%)	25.1	21.1	17.6	22.0	22.0
NOPLAT (pre-IndAS)	**521**	**627**	**713**	**775**	**1,171**
Shares outstanding (mn)	33	33	33	33	33

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	331	331	331	331	331
Reserves & Surplus	4,062	4,378	4,711	5,217	6,084
Net worth	**4,392**	**4,708**	**5,042**	**5,548**	**6,415**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(25)	(32)	(58)	(58)	(58)
Total debt	**1,458**	**1,795**	**24**	**206**	**223**
Total liabilities & equity	**7,048**	**8,320**	**6,227**	**7,301**	**8,277**
Net tangible fixed assets	3,966	4,585	5,190	4,959	4,593
Net intangible assets	30	90	16	16	16
Net ROU assets	1,105	1,597	624	895	863
Capital WIP	296	226	148	64	64
Goodwill	1	0	0	0	0
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**150**	**95**	**304**	**254**	**1,134**
Current assets (ex-cash)	4,959	5,096	5,096	6,357	7,680
Current Liab. & Prov.	3,896	3,687	5,457	5,606	6,496
NWC (ex-cash)	**1,063**	**1,408**	**(361)**	**751**	**1,184**
Total assets	**7,048**	**8,320**	**6,227**	**7,302**	**8,277**
Net debt	1,308	1,700	(280)	(48)	(912)
Capital employed	7,048	8,320	6,227	7,301	8,277
Invested capital	**5,060**	**6,083**	**4,845**	**5,726**	**5,793**
BVPS (Rs)	132.9	142.5	152.6	167.9	193.8
Net Debt/Equity (x)	0.3	0.4	(0.1)	-	(0.1)
Net Debt/EBITDA (x)	1.0	1.1	(0.2)	-	(0.4)
Interest coverage (x)	2.7	2.2	2.3	4.1	5.3
RoCE (%)	**12.5**	**12.9**	**13.5**	**18.4**	**24.3**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	455	488	510	797	1,259
Others (non-cash items)	-	-	-	-	-
Taxes paid	(124)	(124)	(129)	(175)	(277)
Change in NWC	(50)	(125)	1,070	(1,054)	(369)
Operating cash flow	**1,126**	**1,299**	**2,577**	**777**	**1,923**
Capital expenditure	(1,043)	(811)	(1,081)	(500)	(500)
Acquisition of business	0	0	0	0	0
Interest & dividend income	9	17	(13)	0	0
Investing cash flow	**(896)**	**(811)**	**(1,081)**	**(500)**	**(500)**
Equity raised/(repaid)	4	12	15	0	0
Debt raised/(repaid)	73	(43)	(1,457)	182	16
Payment of lease liabilities	(95)	(245)	500	(194)	(199)
Interest paid	(175)	(189)	(251)	(200)	(245)
Dividend paid (incl tax)	0	(83)	(99)	(116)	(116)
Others	-	-	-	-	-
Financing cash flow	**(193)**	**(548)**	**(1,291)**	**(327)**	**(543)**
Net chg in Cash	37	(60)	206	(50)	880
OCF	1,126	1,299	2,577	777	1,923
Adj. OCF (w/o NWC chg.)	1,175	1,424	1,508	1,831	2,292
FCFF	83	488	1,497	277	1,423
FCFE	(90)	308	1,374	260	1,391
OCF/EBITDA (%)	87.8	84.2	153.8	38.8	75.0
FCFE/PAT (%)	(26.5)	79.9	327.3	41.8	141.6
FCFF/NOPLAT (%)	**16.0**	**77.8**	**209.8**	**35.8**	**121.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	71.0	62.9	57.7	39.0	24.7
EV/CE(x)	4.4	4.0	4.7	4.2	3.5
P/B (x)	5.5	5.1	4.8	4.4	3.8
EV/Sales (x)	1.9	1.8	1.5	1.3	1.0
EV/EBITDA (x)	19.9	16.8	14.3	12.1	9.1
EV/EBIT(x)	36.7	32.6	27.6	24.3	15.6
EV/IC (x)	5.0	4.3	4.9	4.2	4.0
FCFF yield (%)	0.3	1.9	6.3	1.1	6.1
FCFE yield (%)	(0.4)	1.3	5.7	1.1	5.7
Dividend yield (%)	0	0.3	0.4	0.5	0.5
DuPont-RoE split					
Net profit margin (%)	2.5	2.7	2.6	3.3	4.4
Total asset turnover (x)	2.4	2.3	2.6	3.2	3.2
Assets/Equity (x)	1.4	1.4	1.3	1.1	1.2
RoE (%)	**8.1**	**8.5**	**8.6**	**11.7**	**16.4**
DuPont-RoIC					
NOPLAT margin (%)	3.8	4.3	4.4	4.1	5.3
IC turnover (x)	2.8	2.6	2.9	3.6	3.9
RoIC (%)	**10.6**	**11.3**	**13.1**	**14.7**	**20.3**
Operating metrics					
Core NWC days	28.4	35.5	(8.2)	14.4	19.4
Total NWC days	**28.4**	**35.5**	**(8.2)**	**14.4**	**19.4**
Fixed asset turnover	2.7	2.4	2.1	2.2	2.4
Opex-to-revenue (%)	27.5	27.5	28.3	27.5	26.7

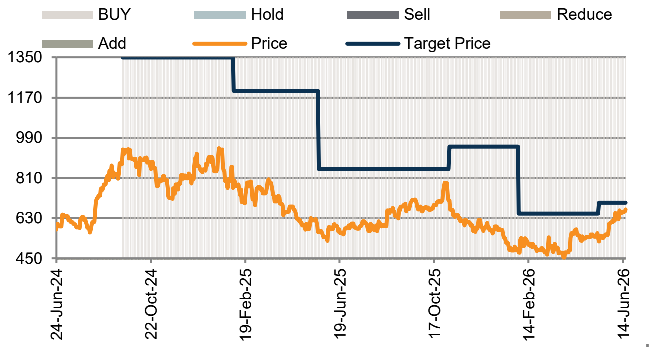
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-May-26	526	700	Buy	Chirag Jain
01-Feb-26	478	650	Buy	Chirag Jain
05-Nov-25	709	950	Buy	Chirag Jain
06-Aug-25	584	850	Buy	Chirag Jain
23-May-25	568	850	Buy	Chirag Jain
04-Feb-25	794	1,200	Buy	Chirag Jain
19-Nov-24	764	1,350	Buy	Chirag Jain
30-Oct-24	774	1,350	Buy	Chirag Jain
16-Sep-24	937	1,350	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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