

February 3, 2025

RESULT REPORT Q3 FY25 | Sector: Consumer Durables

Stove Kraft Ltd

Exports to be growth driver; re-iterate BUY

Result Synopsis

STOVEKRAFT has delivered marginally lower than expected revenue growth with revenue growing 11.7% yoy (1.8% below estimates). Decline in induction cooktop (-10.7%) and Non-stick cookware (-3.0%) have resulted in below than expected revenue growth, while appliances continue to see strong growth of 28.6%. Management maintains is reiterating its stance of faster than industry growth and is confident of achieving more than 10% growth. Gross margin has contracted by 95bps yoy to 37.6%, higher discounts and offers post the festive season has resulted in lower gross margins. EBITDA margin at 10% has lower as there have been higher marketing and maintenance expenses incurred during the quarter. The company is aiming to reach EBITDA margin of 14% in next 3-5 years in the interim the company will operate in EBITDA range of 11-14%. STOVEKRAFT is working towards bringing down receivable days and inventory days thereby able to bring down borrowings considerably. With current capacities the company can double its revenue from current levels. Exports is expected to drive the revenue for company going forward. The company has formed strategic partnership with IKEA where company will develop and supply cookware globally from FY26. The company is anticipating Rs1500mn of revenue from the IKEA partnership most of which will be accruing in FY27. Moreover, the company is setting up bakeware line for Walmart which is premium product and with this company expects its exports contribution to increase to 25% from current 12%. We remain optimistic of the company's performance given the exports is shaping up and which can be ramped up further. On the domestic front the company is optimistic of growing faster than the industry.

Considering better than expected industry growth and continued strong growth potential and now with sustainable double digit margins potential we remain positive on the stock. We estimate STOKRA to deliver revenue CAGR of over FY24-27E of 12% which looks achievable given the export potential and domestic growth. We estimate EBITDA margin of 11% in FY26 in line with the management's guidance. Management has started to deliver on both revenue and improvement in margin. We remain positive on the stock and continue to value the stock at 35x on FY27 EPS with PT of Rs1,029 and reiterate BUY rating.

Result Highlights

- Quarter summary** –Company delivered revenue growth of 11.7% missing estimates by 1.8%. Miss was on account of revenue decline in Induction cook-top and nonstick cookware.
- Ikea**- Company's has inked a strategic partnership with IKEA to develop and supply cookware globally from FY26. IKEA partnership provides revenue potential of Rs1500mn, for which supply is expected to start October 2025.
- Exports** – Exports contribution is expected to increase from current 12% to 25% in next 3 years. Apart from Walmart and Ikea the company is in talks with other players as well for export opportunities.
- Distribution expansion** – During the quarter 17 exclusive pigeon retail stores were added (15 of them are on COCO model and 2 of them are on FOFO model) The company currently has 230 stores and plan to add 25-30 stores each quarter.

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	4,041	4115	4187	-1.8	-3.5	Higher marketing spends and maintenance expenses have led to margin miss
EBITDA	405	475	468	-14.7	-13.3	
EBITDA Margin (%)	10.0	11.5	11.2	-151 bps	-114 bps	
Adjusted PAT	121	172	169	-29.5	-28.2	

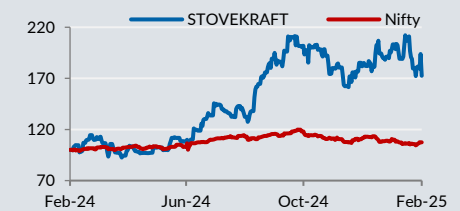
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 766
Target Price	: Rs 1,029
Potential Return	: +35%

Stock data (as on Feb 3, 2025)

Nifty	23,361
52 Week h/l (Rs)	975/410
Market cap (Rs/USD mn)	26375/303
Outstanding Shares (mn)	33
6m Avg t/o (Rs mn):	130
Div yield (%):	0.3
Bloomberg code:	STOVEKRAFT
NSE code:	STOVEKRAFT

Stock performance



	1M	3M	1Y
Absolute return	-15.1%	-4.2%	72.5%

Shareholding pattern (As of Dec'24 end)

Promoter	55.9%
FII+DII	7.1%
Others	37.0%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	1,029	1,101

Δ in earnings estimates

	FY26e	FY27e
EPS (New)	22.2	29.4
EPS (Old)	24.8	31.5
% change	-9.3%	-6.7%

Financial Summary

(Rs mn)	FY25	FY26E	FY27E
Revenue	14,947	17,010	19,298
YoY Growth	9.6%	13.8%	13.5%
EBIDTA	1,584	1,922	2,239
YoY Growth	33.4	21.3	16.5
PAT	463	745	974
YoY Growth	35.6	60.9	30.7
ROE	10.1	14.8	17.2
EPS	14.0	22.5	29.5
P/E	54.4	33.8	25.9
BV	143.5	160.6	182.9
EV/EBITDA	16.5	13.2	10.9

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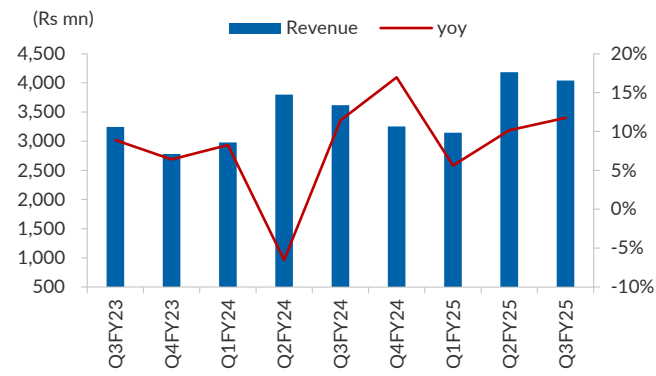
Exhibit 2: Quarterly snapshot (Consolidated)

Particulars (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	y/y %	q/q %	9MFY25	9MFY24	y/y %
Sales	3,616	3,252	3,145	4,183	4,041	11.7	-3.4	11,368	10,391	9.4
EBITDA	313	248	317	490	405	29.4	-17.3	1,212	952	27.3
EBITDA Margin %	8.7	7.6	10.1	11.7	10.0			10.7	9.2	
Depreciation	128.6	145.7	150.4	174.0	181.4	41.0	4.3	506	347	45.7
EBIT	185	102	166	316	224	21.3	-29.2	706	605	16.7
EBIT Margin %	5.1	3.1	5.3	7.6	5.5			6.2	5.8	
Interest charges	59	75	67	79	74	25.1	-6.5	220	165	33.3
Other Income	-14	-5	10	-19	-1	-94.3	-95.6	-9	5	-271.5
PBT	99	22	109	219	149	50.5	-31.7	477	433	10.1
Tax	32	-4	27	51	28	-11.9	-45.8	106	118	-10.1
Effective Tax Rate (%)	31.9	-19.1	24.9	23.5	18.7			22.3	27.3	
PAT	68	27	82	167	121	79.7	-27.4	371	315	17.7
PAT Margin %	1.9	0.8	2.6	4.0	3.0			3.3	3.0	
EPS (Rs)	2.1	0.8	2.5	5.1	3.7	79.7	-27.4	11	10	17.7

Source: Company, YES Sec

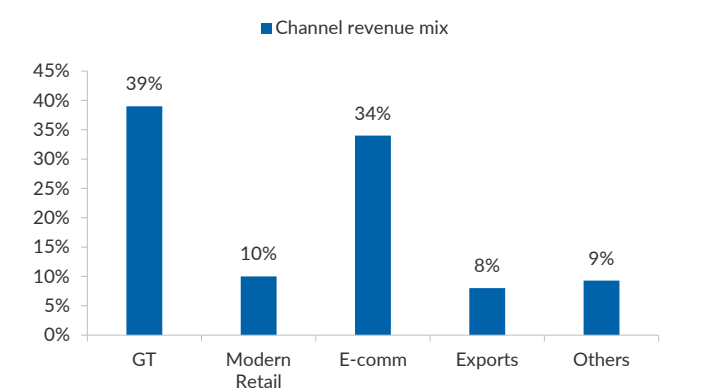
CHARTS

Exhibit 3: Revenue growth has been largely driven in the small appliances category



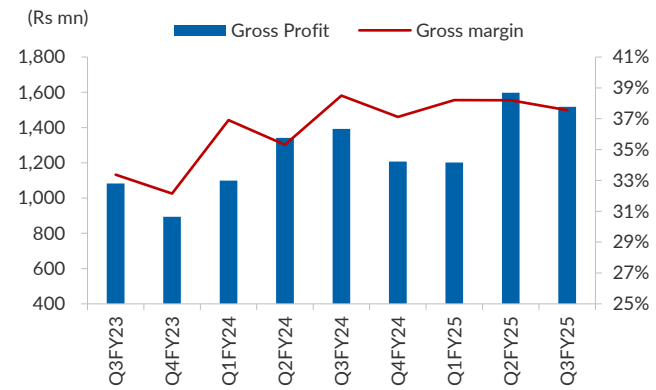
Source: Company, YES Sec

Exhibit 4: Revenue contribution from general trade has shot up



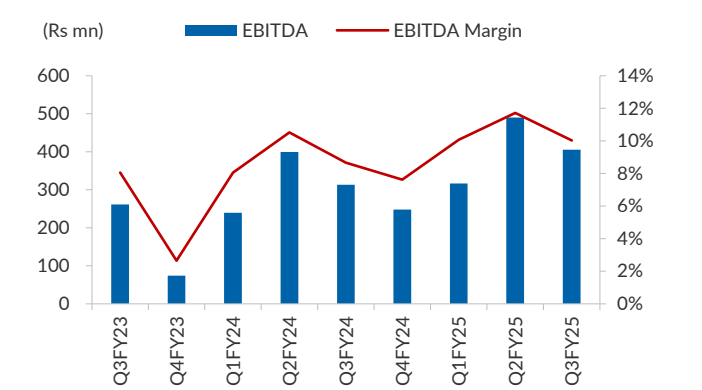
Source: Company, YES Sec

Exhibit 5: Gross profit margin declines due to consumer offers in the quarter



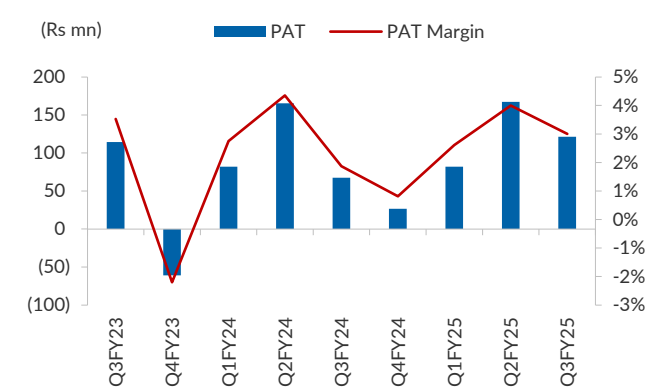
Source: Company, YES Sec

Exhibit 6: Better operational efficiency has resulted in EBITDA margin expansion on yoy basis



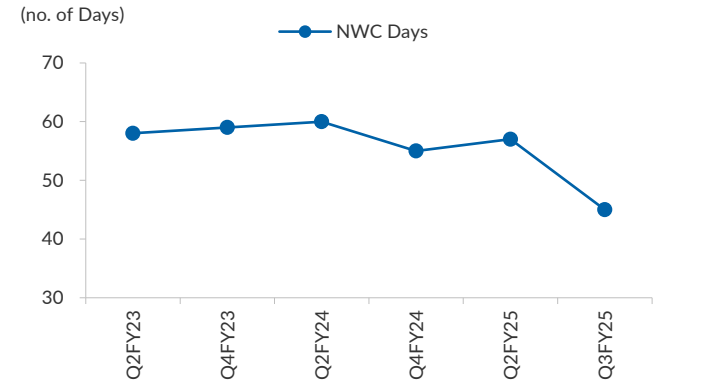
Source: Company, YES Sec

Exhibit 7: Increase in Net Profit is on back of lower tax outgo



Source: Company, YES Sec

Exhibit 8: NWC continues to see improvement



Source: Company, YES Sec

KEY CON-CALL HIGHLIGHTS

- Quarter Summary- The company is setting up a separate line in its plant at Harohalli as company has entered into strategic partnership with IKEA for develop and supply cookware globally from FY26. The company can double its revenue from the current setup.
- New products – STOVEKRA has entered into new personal care category with launch of Hair dryers and trimmers from Jan'25 and currently these products are being traded.
- Demand – Consumer sentiments have been subdued, the company has been navigating the slower demand by way of schemes and new product launches.
- IKEA opportunity – Products for IKEA will be rolled out from October and November 2025 and size of the line for IKEA has been relatively. Opportunity with IKEA will be ongoing. Capex requirement will be Rs150-200mn. The company will supply 3mn pieces of the cookware worth Rs1500mn to start with. Going forward new products will be added to IKEA partnership. IKEA will be 50% of the total exports' revenue. Around Rs300mn is likely to accrue in FY26.
- Walmart – The company is setting up line for bakeware for Walmart which has been on the premium side and other customer. Supply will start in FY26.
- Current demand – The company is witnessing growth in Q4 so far. There is scope to improve from the current levels.
- Gross margin – Business is designed for 38% gross margins. December and January has consumer offers and hence discounts are lower. Gross margins are same for all product line across Pigeon brand.
- Operating expense- There will be increase in employee expense and there will be some expenses in automation which will result in some increase in Opex.
- Exports – Exports will be growing faster than the domestic business. Exports contribution will increase to 25% of the total revenue vs 12% currently. There has been correction from non-stick cookware coating to ceramic which has resulted some slowdown in exports in Q3.
- Stores – The company will continue to open 25-30 stores every quarter. In current quarter the store expansion is lower as the company has taken some correction in stores like closing or relocation of stores. CoCo stores will be always capped at 171 stores.
- Capex – The capex will be in the range of Rs250-300mn. This will largely be maintenance capex
- Market share – The company is gaining market share in various product categories. The company is moving towards leadership in OTG and in induction cooktop the company is market leader.

FINANCIALS

Exhibit 9: Balance Sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	329	331	331	331	331
Reserves	3,702	4,062	4,412	4,977	5,715
Net worth	4,030	4,392	4,743	5,308	6,046
Debt	865	1,458	1,593	1,806	2,042
Deferred tax liab (net)	0	0	0	0	0
Other non current liabilities	291	1,228	1,342	1,526	1,731
Total liabilities	5,187	7,078	7,678	8,639	9,818
Fixed Asset	3,509	4,292	4,118	3,705	3,254
Investments	0	0	0	0	0
Other Non-current Assets	360	1,568	1,714	1,946	2,203
Net Working Capital	430	1,147	1,257	1,432	1,626
Inventories	2,307	3,203	3,510	3,994	4,531
Sundry debtors	1,611	1,463	1,603	1,824	2,069
Loans and Advances	0	0	0	0	0
Sundry creditors	2,645	2,606	2,855	3,249	3,686
Other current liabilities	1,447	1,206	1,313	1,482	1,670
Cash & equivalents	888	71	589	1,557	2,736
Total Assets	5,187	7,078	7,678	8,639	9,818

Source: Company, YES Sec

Exhibit 10: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	12,838	13,643	14,947	17,010	19,298
Operating profit	1,012	1,188	1,584	1,922	2,239
Depreciation	316	493	695	734	772
Interest expense	157	240	287	307	347
Other income	(20)	1	8	100	164
Profit before tax	518	456	610	982	1,283
Taxes	128	114	147	237	309
Minorities and other	-	-	-	-	-
Adj. profit	390	341	463	745	974
Exceptional items	-	-	-	-	-
Net profit	390	341	463	745	974

Source: Company, YES Sec

Exhibit 11: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	676	696	897	1,289	1,630
Depreciation	316	493	695	734	772
Tax paid	(128)	(114)	(147)	(237)	(309)
Working capital Δ	704	(717)	(110)	(174)	(194)
Other operating items					
Operating cashflow	1,568	357	1,335	1,611	1,899
Capital expenditure	(610)	(1,276)	(521)	(321)	(321)
Free cash flow	958	(919)	814	1,290	1,578
Equity raised	(0)	103	-	-	(0)
Investments	-	-	-	-	-
Debt financing/disposal	82	593	135	213	236
Interest paid	(157)	(240)	(287)	(307)	(347)
Dividends paid	-	(83)	(112)	(180)	(236)
Net Δ in cash	884	(817)	517	968	1,179

Source: Company, YES Sec

Exhibit 12: Du-pont analysis

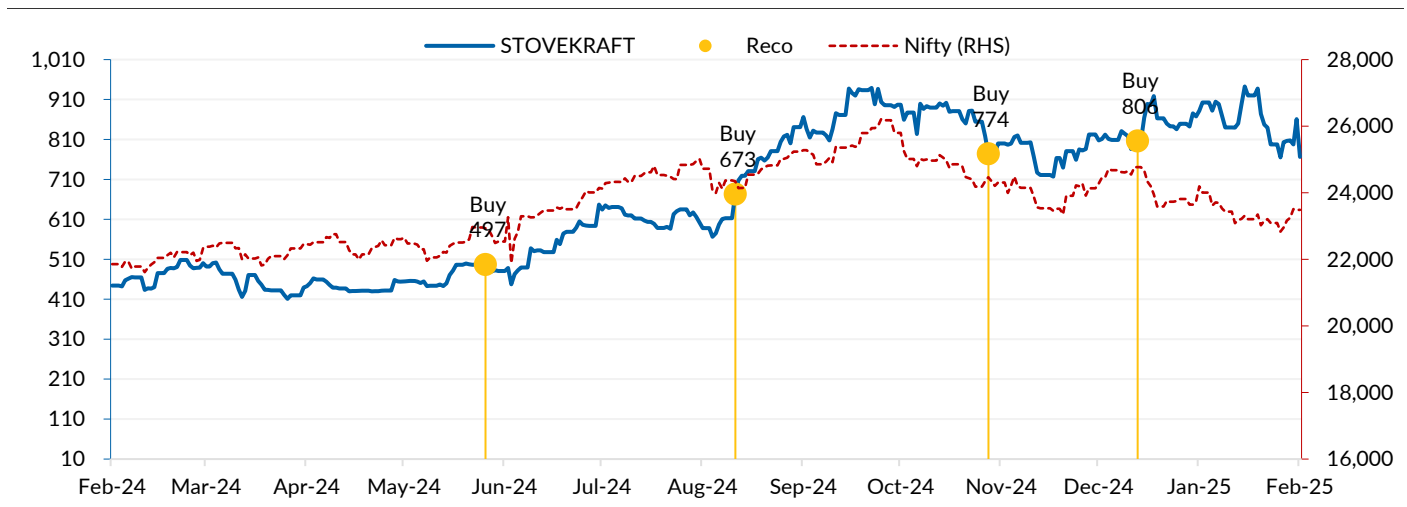
Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.75	0.75	0.76	0.76	0.76
Interest burden (x)	0.77	0.65	0.68	0.76	0.79
EBIT margin (x)	0.05	0.05	0.06	0.08	0.08
Asset turnover (x)	1.54	1.34	1.31	1.34	1.34
Financial leverage (x)	2.17	2.41	2.51	2.53	2.53
RoE (%)	10.2	8.1	10.1	14.8	17.2

Exhibit 13: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Revenue growth	13.0	6.3	9.6	13.8	13.5
Op profit growth	6.7	17.4	33.4	21.3	16.5
EBIT growth	(8.1)	3.0	28.9	43.7	26.5
Net profit growth	(30.6)	(12.5)	35.6	60.9	30.7
Profitability ratios (%)					
OPM	7.9	8.7	10.6	11.3	11.6
EBIT margin	5.3	5.1	6.0	7.6	8.4
Net profit margin	3.0	2.5	3.1	4.4	5.0
RoCE	14.5	13.0	14.7	19.2	21.4
RoNW	10.2	8.1	10.1	14.8	17.2

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
RoA	4.7	3.4	4.0	5.9	6.8
Per share ratios					
EPS	11.9	10.3	14.0	22.5	29.5
Dividend per share	-	2.5	3.4	5.5	7.1
Cash EPS	21.5	25.2	35.0	44.7	52.8
Book value per share	122.6	132.9	143.5	160.6	182.9
Valuation ratios					
P/E	64.2	73.8	54.4	33.8	25.9
P/CEPS	35.4	30.2	21.7	17.0	14.4
P/B	6.2	5.7	5.3	4.7	4.2
EV/EBIDTA	24.7	22.4	16.5	13.2	10.9
Payout (%)					
Dividend payout	-	24.2	24.2	24.2	24.2
Tax payout	24.7	25.1	24.1	24.1	24.1
Liquidity ratios					
Debtor days	45.8	39.1	39.1	39.1	39.1
Inventory days	65.6	85.7	85.7	85.7	85.7
Creditor days	75.2	69.7	69.7	69.7	69.7

Recommendation Tracker



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2	Research Analyst or his/her relative or YSIL's actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of the research report	No
3	Research Analyst or his/her relative or YSIL has any other material conflict of interest at the time of publication of the research report	No
4	Research Analyst has served as an officer, director or employee of the subject company(ies)	No
5	YSIL has received any compensation from the subject company in the past twelve months	No
6	YSIL has received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
7	YSIL has received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
8	YSIL has received any compensation or other benefits from the subject company or third party in connection with the research report	No
9	YSIL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSIL has been engaged in market making activity for the subject company(ies)	No

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Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Analyst signature

Analyst signature

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