

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Stove Kraft Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 412.62 Cr

3. Grade of issue along with name of the rating agency

Name

NA

Grade

NA

4. Subscription Level (Number of times)

16.8237 times (excluding anchor investor and after removing multiple and duplicate bids and technical rejection cases)

Source – Minutes of Basis of Allotment dated February 02, 2021.

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	24.69%*
(ii) at the end of the 1st Quarter immediately after the listing of the issue ^{^^}	17.74%
(iii) at the end of 1st FY (March 31, 2021) ^{^^}	17.74%
(iv) at the end of 2nd FY (March 31, 2022) ^{^^^}	17.73%
(v) at the end of 3rd FY (March 31, 2023) [#]	9.85%

(*) As per Prospectus dated February 1, 2021

^{^^} Source – Shareholding pattern filed with the stock exchanges for period ended March 31, 2021

^{^^^} Source – Shareholding pattern filed with the stock exchanges for period ended March 31, 2022

[#] Source – Shareholding pattern filed with the stock exchanges for period ended March 31, 2023

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs in Crores)

Parameters	1st FY (March 31, 2021) [#]	2nd FY (March 31, 2022) [@]	3rd FY (March 31, 2023) ^{##}
Income from operations	858.96	1134.79	1280.34
Net Profit for the period	81.46	56.22	35.77
Paid-up equity share capital	32.59	32.87	33.02
Reserves excluding revaluation reserves	268.86	331.14	370.34

[#] Source – Financial Results for year ended March 31, 2021

[@] Source – Financial Results for year ended March 31, 2022

^{##} Source – Financial Results for year ended March 31, 2023

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2021)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2022)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2023)	Frequently Traded

Source : Stock Exchange.

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2021)	None	None
(ii) at the end of 2nd FY (March 31, 2022)	Mr. Anup Shah Sanmukh	Appointed as Non-Executive Independent Director w.e.f. November 2, 2021
	Mr. Bharat Singh	Ceased as Non-Executive Non-Independent Director w.e.f. March 29, 2022
(iii) at the end of 3rd FY (March 31, 2023)	Mrs. Sunita Rajendra Gandhi	Appointed as additional director of the Company, in the category Non-Executive and Non-Independent w.e.f. February 2, 2023

	Mr. Rajiv Nitin Mehta	Resigned as Whole time Director w.e.f February 2, 2023
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However, details updated till November 30, 2023, following changes in the director has been taken place after completion of FY March 2023

- 1) Mr. Lakshmikant Gupta resigned as Independent Director w.e.f.31st May, 2023
- 2) Mrs. Shuba Rao Mayya appointed as Independent Director w.e.f. 29th July, 2023

9. Status of implementation of project/ commencement of commercial production

- (i) **As disclosed in the offer document:** N.A
- (ii) **Actual implementation:** N.A
- (iii) **Reasons for delay in implementation, if any:** N.A

10. Status of utilization of issue proceeds

- (i) **As disclosed in the offer document:**

Particulars	Total estimated amount/ expenditure	Estimated utilization from Net Proceeds	Estimated utilization from internal accruals	Estimated schedule of deployment of Net Proceeds in	
				Fiscal 2021	Fiscal 2022
Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	760.00	760.00	-	760.00	-
General corporate purposes	-	135.83	-	67.91	67.91
Total	760.00	895.83	-	827.91	67.91

(ii) Actual utilization: As per audited financial results of the Company as on March 31, 2021 the net proceeds from the fresh issue in the IPO has been fully utilized as per the objects stated in the Prospectus of the Company. Accordingly, there is no deviation(s) or variation(s) to report in the utilization of public issue proceeds for the quarter and year ended March: 31, 2021.

Source – Stock exchange filings on May 25, 2021 for quarter and FY March 31, 2021.

(ii) Reasons for deviation, if any: Nil

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	N.A
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.): 385/-
 Designated Stock Exchange: BSE Limited
 Listing Date: February 5, 2021

Price parameters	At close of listing day (i.e. February 5, 2021)	At close of 30th calendar day from listing day (i.e. March 5, 2021)	At close of 90th calendar day from listing day (i.e. May 5, 2021)	As at the end of 1st FY after the listing of the issue (March 31, 2021)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	445.95	503.1	496.35	458.25	530.6	434.5
BSE SENSEX	50,731.63	50,405.32	48,677.5	49,509.15	52,154.13	27,590.95
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2022)			As at the end of 3rd FY after the listing of the issue (March 31, 2023)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	613	1134.85	400	375.35	740	354
BSE SENSEX	58568.51	62245.43	47204.5	58991.52	63583.07	50921.22
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE website

13. **Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)**

Accounting ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2021) ⁽²⁾	At the end of 2nd FY (March 31, 2022) ⁽³⁾	At the end of 3rd FY (March 31, 2023) ⁽⁴⁾
EPS	Issuer:	--	--	--	--
	Standalone (Basic)	NA	26.61	17.21	10.87
	Standalone (Diluted)	NA	26.25	16.96	10.86
	Consolidated (Basic)	1.05	26.7	17.21	10.87
	Consolidated (Diluted)	1.05	26.33	16.96	10.86
	Peer Group:	--	--	--	--
	TTK Prestige	Basic: 133.13 Diluted: 133.13	170.82	21.18	18.77
	Hawkins Cookers	Basic: 137.09 Diluted: 137.09	152.49	158.64	179.24
	Butterfly Gandhimathi Appliances	Basic: 1.83 Diluted: 1.83	20.22	9.02	28.90
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	Issuer:	--	--	--	--
	Standalone (Basic)	NA	17.22	35.62	34.53
	Standalone (Diluted)	NA	17.46	36.14	34.56
	Consolidated (Basic)	366.67 [^]	17.16	35.62	34.53
	Consolidated (Diluted)	366.67 [^]	17.40	36.14	34.56
	Peer Group:	--	--	--	--
	TTK Prestige	44.78	42.44	39.03	37.26

	Hawkins Cookers	40.28	35.05	31.95	34.35
	Butterfly Gandhimathi Appliances	280.16	27.48	154.02	41.91
	Industry Composite:	121.74	N.A	N.A	N.A
RoNW (%)	Issuer:	--	--	--	--
	Standalone	NA	26.82%	15.44%	8.87%
	Consolidated	2.51	27.02%	15.44%	8.87%
	Peer Group:	--	--	--	--
	TTK Prestige	14.12%	16.16%	17.33%	13.66
	Hawkins Cookers	51.91%	45.40%	39.35%	34.32%
	Butterfly Gandhimathi Appliances	1.70%	18.85%	6.89%	18.09%
	Industry Composite:	N.A.	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Standalone	NA	92.85	110.74	122.23
	Consolidated	41.84	92.47	110.74	122.23
	Peer Group:	--	--	--	--
	TTK Prestige	942.56	1081.19	122.26	137.41
	Hawkins Cookers	264.11	335.15	402.23	521.00
	Butterfly Gandhimathi Appliances	107.32	107.20	130.99	160.47
	Industry Avg:	N.A	N.A	N.A	N.A

Source:

- (1) Prospectus dated February 01, 2021.
- (2) Source – Financial Results for year ended March 31, 2021
- (3) Source – Financial Results for year ended March 31, 2022
- (4) Source – Financial Results for year ended March 31, 2023

All the financial information for listed industry peers mentioned above is on a consolidated basis, wherever applicable and is sourced from the annual reports of the respective company for the Fiscal 2020

* Financial information for Stove Kraft Limited is derived from the Restated Financial Statements for the financial year ended March 31, 2020 and as adjusted for the conversion of CCDs, reclassification of Class A Equity Shares and allotment of Equity Shares pursuant to the ESOPs exercised.

^Based on Offer Price of ₹385 per Equity Share divided by diluted EPS for fiscal year ended March 31, 2020.

Notes:

1. Closing price refers to price on NSE on January 29, 2021, and for Hawkins refers to price on BSE on January 29, 2021
2. Revenue refers to revenue from operations for Fiscal 2020
3. Net asset value (in ₹ per equity share) = Net Asset Value (Net Worth), at the end of the period/ year/ Number of equity shares outstanding at the end of the year/ period
4. P/E ratio has been computed based on the closing market price of equity shares on January 29, 2021 divided by the diluted EPS
5. Return on Net Worth is computed as net profit after tax divided by closing net worth as on March 31, 2020. Net worth has been computed as a sum of share capital and reserves and surplus (excluding revaluation reserves, wherever applicable)

14. Any other material information

Particulars	Date									
ICRA Limited has upgraded following ratings to Company for its Line of Credit aggregating Rs. 155.98 crs.	08-Feb-2021									
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Bank Facilities</th> <th style="text-align: left;">Revised Rating</th> <th style="text-align: left;">Previous Rating</th> </tr> </thead> <tbody> <tr> <td>Long Term Rating</td> <td>ICRA BBB+ Positive</td> <td>ICRA BBB Stable</td> </tr> <tr> <td>Short Term Rating</td> <td>ICRA A2</td> <td>ICRA A3+</td> </tr> </tbody> </table>	Bank Facilities	Revised Rating	Previous Rating	Long Term Rating	ICRA BBB+ Positive	ICRA BBB Stable	Short Term Rating	ICRA A2	ICRA A3+	
Bank Facilities	Revised Rating	Previous Rating								
Long Term Rating	ICRA BBB+ Positive	ICRA BBB Stable								
Short Term Rating	ICRA A2	ICRA A3+								
The Company has appointed Mr. Balamurugan N as Chief Operating Officer w.e.f. February 8, 2021	09-Feb-2021									
The Board, at its meeting held on April 16,2021, the Board of Directors have, approved a green energy project to install 4 MW of renewable energy (Hybrid and Roof top solar) which, when fully commissioned will cater to about 80% of the power requirement to the Company and significantly bring down the power cost.	17-Apr-2021									
Impact on account of containment measures announced by the Government of Karnataka and lockdowns announced by various States due to second wave of Covid-19	10-May-2021									
Change in Directors and Key Managerial Personnel (KMP) Information: Re-appointment of Ms. Neha Gandhi (DIN: 07623685) as Executive Director for 5 yrs, w.e.f., September 30, 2021 Change in Company Secretary & Compliance Officer - appointment of Mr. Elangovan S (Membership No: A 39753) as the Company Secretary &	26-May-2021									

<p>Compliance Officer of the Company with effect from May 25, 2021, in place of Mr. Shashidhar S.K.</p> <p>Resignation of Chief Operating Officer - Mr. N. Balamurugan, Chief Operating Officer of the Company, has resigned for personal & health reasons and shall be relieved w.e.f. 31st May 2021.</p>										
<p>The Company at its Meeting held on May 24, 2021, the Board at their meeting held on May 25, 2021, has approved allotment of 1,850 Equity shares of Rs. 10/each to the eligible employees of the Company pursuant to the exercise of options under the “Stove Kraft Employee Stock Option Plan 2018” at the exercise price of Rs. 150.00 per share.</p>	26-May-2021									
<p>The Company is launching or upgrading a new range of Home and Kitchen appliances products for Onam festival which includes Mixer Grinder & Wet Grinder, Pressure cookers, Cast Iron Cookware, Sleek Glass Cooktop 2, 3 and 4 Burner, Double Walled Kettle, Hand Blender, Hand Mixer, Induction Stove, Desk Lamp, Turbo Food Processor, Shears and Cutting Board.</p>	28-Jun-2021									
<p>ICRA, after due consideration, has upgraded the credit rating of the Company as below:</p> <table border="1" data-bbox="146 954 1023 1059"> <thead> <tr> <th>Bank Facilities</th> <th>Revised Rating</th> <th>Previous Rating</th> </tr> </thead> <tbody> <tr> <td>Long Term Rating</td> <td>[ICRA]A- (Stable)</td> <td>[ICRA] BBB+ (Positive)</td> </tr> <tr> <td>Short Term Rating</td> <td>[ICRA] A2+</td> <td>[ICRA] A2</td> </tr> </tbody> </table>	Bank Facilities	Revised Rating	Previous Rating	Long Term Rating	[ICRA]A- (Stable)	[ICRA] BBB+ (Positive)	Short Term Rating	[ICRA] A2+	[ICRA] A2	30-Jun-2021
Bank Facilities	Revised Rating	Previous Rating								
Long Term Rating	[ICRA]A- (Stable)	[ICRA] BBB+ (Positive)								
Short Term Rating	[ICRA] A2+	[ICRA] A2								
<p>The Company has entered into a Share Purchase Agreement with Mr. Suresh Solanki, to sell and transfer the entire equity shareholding i.e., 74,250 Shares (45% of Shareholding) of Megasun Solar Tech Private Limited held by the Company. Pursuant to execution of the SPA and transfer of shares, Megasun Solar Tech Private Limited would cease to be associate of the Company.</p>	30-Jun-2021									
<p>Stovekraft makes sustainability the focus by going Solar - The company inaugurated India’s first Solar PV Rooftop System with higher efficiency mono PERC 535/540Wp PV Module. The company has implemented this project in its Bengaluru factory, which is spread across 16 acres, and has more than 4,50,000 sq. ft roof space.</p>	11-Aug-2021									
<p>The Company has been granted Status of "One Star Export House" in accordance with the provisions of the Foreign Trade Policy, 2015- 2020 by Directorate General of Foreign Trade, Ministry of Commerce & Industry for the period of 5 years.</p>	17-Aug-2021									
<p>The Government of India has approved the Production Linked Incentive (PLI) Scheme for White Goods (Air Conditioners and LED Lights) to be implemented over FY 2021- 22 to FY 2028-29 with a budgetary outlay of Rs. 6,238 crores. In order to participate and avail benefits under the PLI Scheme Stove Kraft Limited, had filed an application for the manufacturing of components of LED Lights under the production linked incentive scheme (PLI) for white goods (air conditioners and led lights) and the Company is pleased to inform that it has been provisionally selected as a beneficiary under the said PLI scheme.</p>	04-Nov-2021									
<p>Mr. Shashidhar S.K, Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company has resigned from his office w.e.f., December 20, 2021 for personal reasons.</p>	20-Dec-2021									
<p>Board of Directors of the Company at its meeting held on January 01, 2022, have approved the appointment of Mr. Balaji A.S, as Chief Financial Officer With the effect from January 01,2022.</p>	01-Jan-2022									

Stove Kraft to foray into Branded Modular Kitchen Segment	02-Jan-2022
Stove Kraft to enter into Electric Switches & Accessories segment through Acquisition of Business of SKAVA Electric Private Ltd	02-Jan-2022
Company has entered into Business Transfer Agreement with SKAVA Electric Private Ltd on February 04, 2022.	04-Feb-2022
Stove Kraft to open 35-40 new exclusive Company owned and Company operated retail stores in Karnataka in next 12 – 18 months	15-June-2022
The Company informed the exchange that Mr. Elangovan S, Company Secretary and Compliance Officer of the Company has resigned w.e.f September 15, 2022 (Closing of business hours) for personal reasons.	16-Sept-2022
The Company informed the exchange that Mr. Balaji A S, Chief Financial Officer of the Company is appointed as Compliance officer under SEBI (Prohibition of Insider Trading) Regulations, 2015	16-Nov-2022
The Company informed the exchange that Mr. Rajiv Nitin Mehta, Chief Executive Officer (CEO) and Whole Time Director of Stove Kraft Limited (“the Company”) has conveyed his intent to move out of the company and pursue opportunities outside the group and the same has been informed to the Board of Directors.	11-Jan-2023
<p>The Company informed the exchange regarding -</p> <ul style="list-style-type: none"> • Appointment of Mrs. Sunita Rajendra Gandhi (holding DIN-01676100) as additional director of the Company, in the category Non-Executive and Non-Independent, with effect from 2nd February 2023, subject to approval of the shareholders be taken within three months from the date of her appointment i.e., 2nd February 2023 • Appointment of Mr. Shrinivas P Harapanahalli (Membership No. 26590) as Company Secretary and Compliance Officer of the Company with effect from 2nd February 2023. Mr. Shrinivas P Harapanahalli has also been appointed as compliance officer under SEBI (Prohibition of Insider Trading) Regulations, 2015 in place Mr. Balaji A.S. Mr. Balaji A.S. continues to be Chief Financial Officer of the Company. • Company also accepted the resignation of Mr. Rajiv Nitin Mehta and relieved him from the position of Chief Executive Officer & Whole-time Director of the Company with effect from close of business hours on 2nd February 2023. 	02-Feb-2023
The Company has informed the exchange about the resignation of Mr. Balaji A S from the position of Chief Financial Officer of the Company.	07-Jun-2023
<p>The Company has informed about</p> <ul style="list-style-type: none"> • the appointment of Mr. Ramakrishna Pendyala, a Chartered Accountant (Membership No. 215770) as Chief Financial Officer of the Company with immediate effect • the appointment of Mr. Navin Singhania, as Chief Technology Officer (Senior Management Personnel) 	29-July-2023
The Company has informed about the Commissioning of the newly constructed Warehouse on its 2.75 acres of Land (1.20 Lacs sq ft) adjacent to its Registered Office and Factory with the aim of expanding storage capabilities and enhancing operational efficiency to cater to growing market. The total outlay/capex on the warehouse was Rs. 17.03 cr having capacity of around 25,500-pallet position, which will take care of the Warehouse requirement for next four years. The warehouse will be fully operational in next few weeks.	07-November-2023

<p>The Company has informed about the conducting of search by the Income Tax Department at some of the premises / plants related to the Company, further informed by the company that they are cooperating with the officials of the Income Tax Department and are responding to the queries raised by them.</p>	<p>22-November-2023</p>
<p>The Company has informed about conclusion of search by the Income Tax Department</p>	<p>27-November-2023</p>
<p>The Company has informed that due to search at office premises and manufacturing plants, the operations at the manufacturing plants of the Company were disrupted from 22nd November 2023 (afternoon) to 26th November 2023 for Bengaluru location and 21st November 2023 to 23rd November 2023 for the Baddi location. The Company further informed about resumption of Manufacturing operation at Bengaluru plant & Baddi plant respectively from 27th November 2023 & from 24th November 2023 respectively.</p>	<p>27-November-2023</p>
<p>The Company has informed about press release dated November 29, 2023 “Stovekraft Affirms Full Cooperation with Income Tax Officials and Unveils Exciting Product Roadmap”</p>	<p>29-November-2023</p>

Source- Stock Exchange Filings

All the above information has been updated till November 30, 2023 unless indicated otherwise