

Stovekraft (SKL) logged a strong Q4, with revenue up 32% YoY led by robust growth across verticals (ex gas cooktops) amid gas supply shortages. EBITDA grew 26% YoY; EBITDAM fell by 30bps QoQ to 9.2% on a 80bps QoQ gross-margin (GM) drop, largely offset by better operating leverage. The management gave guidance for FY27 revenue growth of 15%, led by small appliances, ramp-up in IKEA supplies (from Q1FY27; full potential at Rs2-2.5bnpa), and export normalization. So far, a 10% price hike has been taken to counter the rise in commodity cost. From Jun-26, price hikes, pending due to negotiations, would be taken in export supplies too. Long-term GM is expected to range in a similar territory, with potential for a ~1% pa rise as volumes scale up. Focus for FY27 is to protect the 11% EBITDAM, with SKL confident of operating leverage driving further improvement as revenue sees growth. With majority of the capex cycle now behind, SKL aims for Rs25-30bn revenue in the next 2-3Y without any meaningful incremental capex. We roll forward to Mar-28E and retain BUY while raising Mar-27E TP by ~8% to Rs700 (from Rs650) at 11x FY28E EV/EBITDA. The 10% change in our EPS estimate is only due to a change in the accounting policy for lease liabilities and does not affect our valuations.

Strong topline growth; EBITDAM down QoQ due to gross margin contraction

Revenue grew 32% YoY on robust growth across segments ex gas cooktops. EBITDA was up 26% YoY, but EBITDAM fell by 30bps QoQ to 9.2% due to 80bps QoQ GM compression, partially offset by lower staff costs and other expenses. Adj PAT grew 318% to Rs61mn.

Earnings call KTAs

1) The mgmt guides to FY27 revenue growth of >15% on strong growth in small appliances, ramp-up in supply to IKEA, and export normalization; on induction cooktops, post-GST reduction, demand has seen a continuous surge, with the pipeline running empty; near-term outlook is strong. 2) IKEA revenue to commence from Q1FY27; 3 product lines awarded – Line 1 starts in Q1, Line 2 by Q3, Line 3 by Q4; full-capacity revenue potential: Rs2-2.5bn. 3) Exports contributed 8.7% of revenue in Q4FY26 and 11% for full FY26. Ahead, exports expected to grow faster than company average. Earlier disruptions in export business have largely normalized, and SKL is now the preferred supplier for existing global customers. 4) SKL targets Rs25-30bn revenue over the next 2-3Y which is achievable from current capacity. GM to stay broadly at current levels, with potential for ~1% pa improvement with scale-up. For FY27, focus is on protecting 11% EBITDAM, with the mgmt confident of operating leverage driving further improvement as revenue grows. 5) Price hikes for covering commodity cost increases have been implemented. Effective Jun-26, export price increases, which had been delayed till now, have also been agreed upon and will come into effect soon. 6) On induction cooktops, SKL is better positioned than most peers due to its high level of backward integration. Unlike typical assemblers who import the entire unit, SKL manufactures its own PCBs and sources PCB boards locally. The main exception is glass tops, which are currently not manufactured domestically in India. Overall, 33-35% of content is still imported. SKL has a strong sourcing team actively working with China to manage this effectively. 7) FY27 capex guidance: Rs400-500mn, with the major capex cycle now largely behind.

Target Price – 12M	Mar-27
Change in TP (%)	7.7
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	29.4

Stock Data	STOVEKRA IN
52-week High (Rs)	814
52-week Low (Rs)	446
Shares outstanding (mn)	33.1
Market-cap (Rs bn)	18
Market-cap (USD mn)	187
Net-debt, FY27E (Rs mn)	(1,059.3)
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	235.3
ADTV-3M (USD mn)	2.5
Free float (%)	44.1
Nifty-50	23,412.6
INR/USD	95.7

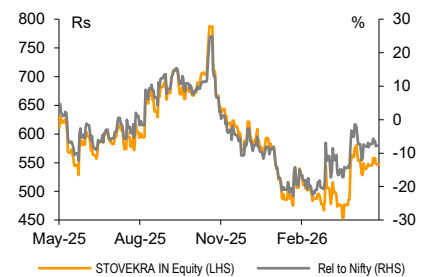
Shareholding, Mar-26

Promoters (%)	55.8
FPIs/MFs (%)	0.8/8.0

Price Performance

(%)	1M	3M	12M
Absolute	(6.0)	5.8	(14.2)
Rel. to Nifty	(4.3)	15.1	(9.9)

1-Year share price trend (Rs)



Stovekraft: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	13,643	14,498	16,074	18,017	20,174
EBITDA	1,283	1,542	1,675	1,859	2,142
Adj. PAT	341	385	420	530	667
Adj. EPS (Rs)	10.3	11.6	12.7	16.0	20.2
EBITDA margin (%)	9.4	10.6	10.4	10.3	10.6
EBITDA growth (%)	24.2	20.2	8.6	11.0	15.2
Adj. EPS growth (%)	(4.7)	12.9	9.1	26.1	25.8
RoE (%)	8.1	8.5	8.6	10.1	11.6
RoIC (%)	10.6	11.3	13.1	14.6	19.7
P/E (x)	52.5	46.5	42.6	33.8	26.9
EV/EBITDA (x)	15.0	12.7	10.5	9.1	7.4
P/B (x)	4.1	3.8	3.5	3.3	3.0
FCFF yield (%)	0.4	2.5	8.5	7.7	9.7

Source: Company, Emkay Research

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Exhibit 1: Q4 Results snapshot – Revenue was up 32% YoY; EBITDAM was down by 30bps QoQ largely due to contraction in gross margin

Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Revenue	3,252	3,145	4,183	4,041	3,130	3,401	4,744	3,784	4,145	32.4	9.6
Growth YoY (%)	17.0	5.6	10.1	11.7	(3.8)	8.2	13.4	(6.4)	32.4		
Expenditure	2,957	2,820	3,680	3,629	2,827	3,037	4,172	3,426	3,764	33.2	9.9
as a % of sales	90.9	89.7	88.0	89.8	90.3	89.3	87.9	90.5	90.8		
Consumption of RM	2,045	1,943	2,585	2,523	1,922	2,097	2,916	2,292	2,543	32.3	11.0
as a % of sales	62.9	61.8	61.8	62.4	61.4	61.7	61.5	60.6	61.4		
Employee cost	401	420	449	460	390	442	479	468	496	26.9	5.9
as a % of sales	12.3	13.3	10.7	11.4	12.5	13.0	10.1	12.4	12.0		
Other expenditure	511	458	646	645	514	497	776	667	726	41.0	8.9
as a % of sales	15.7	14.6	15.4	16.0	16.4	14.6	16.4	17.6	17.5		
EBITDA	295	324	503	412	303	364	572	358	381	25.7	6.4
EBITDA margin (%)	9.1	10.3	12.0	10.2	9.7	10.7	12.1	9.5	9.2		
Growth YoY (%)	298.8	20.2	24.2	31.5	2.7	12.4	13.7	-13.1	25.7		
Depreciation	193	158	187	188	215	179	210	224	196	(8.6)	(12.2)
EBIT	102	166	316	224	88	185	362	134	184	109.4	37.4
Other income	(5)	10	(19)	(1)	13	21	(29)	(19)	(57)	(534.3)	198.1
Interest	75	67	79	74	90	73	62	61	77	(14.7)	26.1
PBT	22	109	219	149	11	133	272	54	51	366.5	(6.2)
Total tax	(4)	27	51	28	(4)	29	58	13	(10)	170.8	(177.1)
Adjusted PAT	27	82	167	121	14	104	214	41	61	317.9	45.9
Growth YoY (%)	-144.3	0.0	1.2	79.7	-45.5	27.2	27.8	-65.8	317.9		
Extraordinary items	-	-	-	-	-	-	-	-	-		
Reported PAT	27	82	167	121	14	104	214	41	61	317.9	45.9
Adjusted EPS (Rs)	1	2	5	4	0	3	6	1	2	317.9	45.9

(%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY bps	QoQ bps
EBITDAM	9.1	10.3	12.0	10.2	9.7	10.7	12.1	9.5	9.2	(49)	(27)
EBITM	3.1	5.3	7.6	5.5	2.8	5.4	7.6	3.5	4.4	164	90
EBTM	0.7	3.5	5.2	3.7	0.3	3.9	5.7	1.4	1.2	88	(21)
PATM	0.8	2.6	4.0	3.0	0.5	3.1	4.5	1.1	1.5	100	36
Effective tax rate	(19.1)	24.9	23.5	18.7	(33.1)	21.8	21.3	23.4	(19.2)	1,388	(4,257)

Source: Company, Emkay Research

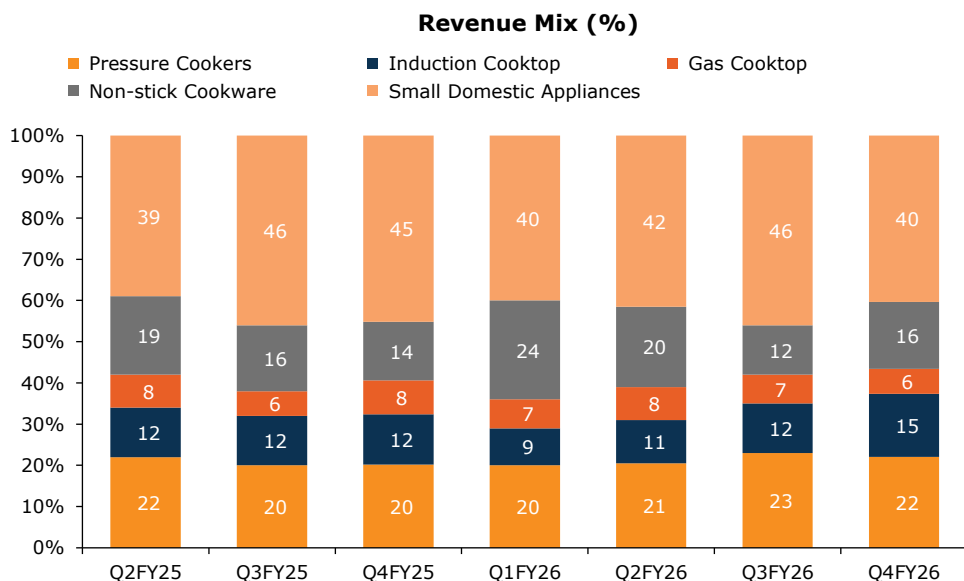
Exhibit 2: Robust growth was seen across segments, barring gas cook tops (higher base for cooktops vs other verticals)

Segmental Revenue (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Pressure Cookers	846	660	920	808	632	680	973	870	912	44.2	4.8
Growth YoY (%)	19	10	5	(1)	(25)	3	6	8	44		
LED	65	94	-	-	-	-	-	-	-		
Growth YoY (%)	(43)	(44)	(100)	(100)	(100)	(100)					
Induction Cooktop	423	252	502	485	382	306	498	454	630	65.0	38.8
Growth YoY (%)	33	(1)	10	(24)	(10)	22	(1)	(6)	65		
Gas Cooktop	228	220	335	242	257	238	380	265	249	(3.1)	(6.1)
Growth YoY (%)	(15)	1	10	(29)	13	8	13	9	(3)		
Non-stick Cookware	618	786	795	647	444	816	925	454	672	51.1	47.9
Growth YoY (%)	65	21	(0)	(19)	(28)	4	16	(30)	51		
Small Domestic Appliances	1,073	1,132	1,631	1,859	1,415	1,360	1,969	1,741	1,666	17.8	(4.3)
Growth YoY (%)	8	4	34	118	32	20	21	(6)	18		
Total	3,252	3,145	4,183	4,041	3,130	3,401	4,744	3,784	4,129	31.9	9.1
Growth YoY (%)	17	6	10	12	(4)	8	13	(6)	32		

Revenue Mix (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Pressure Cookers	26	21	22	20	20	20	21	23	22
LED	2	3							
Induction Cooktop	13	8	12	12	12	9	11	12	15
Gas Cooktop	7	7	8	6	8	7	8	7	6
Non-stick Cookware	19	25	19	16	14	24	20	12	16
Small Domestic Appliances	33	36	39	46	45	40	42	46	40

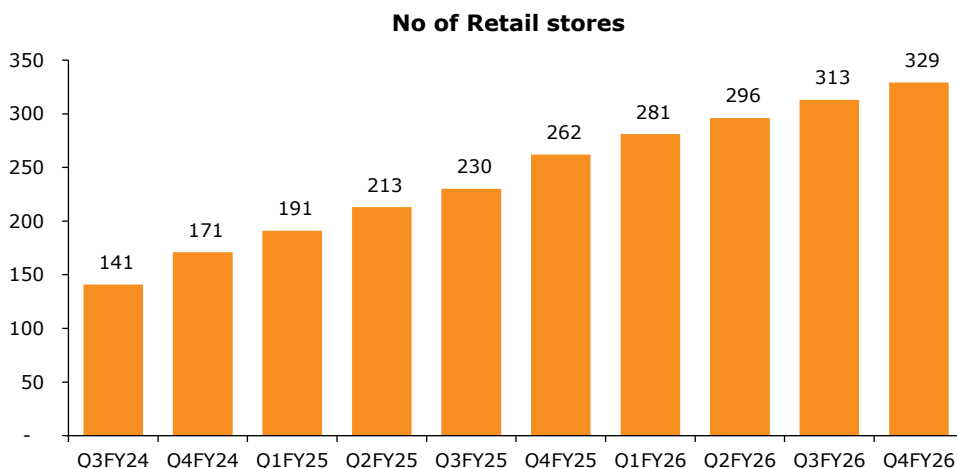
Source: Company, Emkay Research

Exhibit 3: SDA and Pressure Cookers continue to form >65% of SKL’s overall revenue



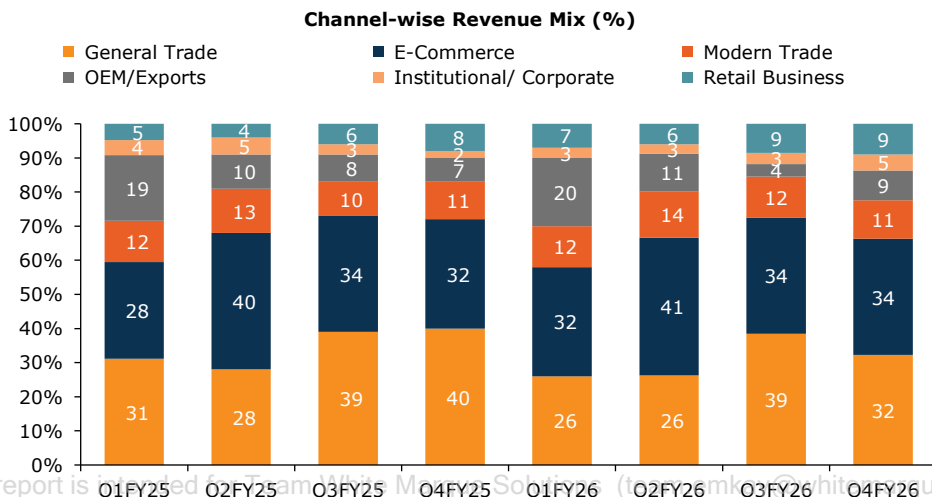
Source: Company, Emkay Research

Exhibit 4: SKL has 329 operational retail Pigeon stores, as of Q4FY26



Source: Company, Emkay Research

Exhibit 5: Share of exports has improved to ~9%; E-commerce has maintained >30% share



Source: Company, Emkay Research

Exhibit 6: We build in 12%/ 13% revenue/EBITDA CAGR over FY26-28E

Standalone (Rs mn)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Segmental revenue								
Small Domestic Appliances	2,895	3,432	3,954	4,229	6,234	6,736	7,960	9,130
% of revenue	33.7	30.2	30.8	31.0	43.0	42	44	45
Growth YoY (%)		18.6	15.2	7.0	47.4	8	18	15
Pressure Cooker	1,890	2,727	3,017	3,138	3,045	3,435	3,747	4,087
% of revenue	22.0	24.0	23.5	23.0	21.0	21	21	20
Growth YoY (%)		44.3	10.6	4.0	(3.0)	13	9	9
Non-stick Cookware	1,589	1,921	2,298	2,865	2,610	2,867	3,157	3,544
% of revenue	18.5	16.9	17.9	21.0	18.0	18	18	18
Growth YoY (%)		20.9	19.7	24.7	(8.9)	10	10	12
Induction Cooktop	739	1,318	1,605	1,774	1,595	1,888	2,056	2,294
% of revenue	8.6	11.6	12.5	13.0	11.0	12	11	11
Growth YoY (%)		78.4	21.7	10.5	(10.1)	18	9	12
Gas Cooktop	936	1,182	1,181	1,091	1,015	1,148	1,097	1,119
% of revenue	10.9	10.4	9.2	8.0	7.0	7	6	6
Growth YoY (%)		26.2	(0.1)	(7.6)	(7.0)	13	(4)	2
LED	541	784	783	546	-	-	-	-
% of revenue	6.3	6.9	6.1	4.0	-	-	-	-
Growth YoY (%)		44.9	(0.1)	(30.3)	(100.0)	-	-	-
Total revenue	8,590	11,364	12,839	13,643	14,498	16,074	18,017	20,174
Growth YoY (%)	28.2	32.3	13.0	6.3	6.3	10.9	12.1	12.0
Gross profit	3,007	3,629	4,204	5,039	5,524	6,225	6,846	7,686
Gross margin (%)	35.0	31.9	32.7	36.9	38.1	38.7	38.0	38.1
EBITDA	1,142	1,082	1,033	1,283	1,542	1,675	1,859	2,142
EBITDA margin (%)	13.3	9.5	8.0	9.4	10.6	10.4	10.3	10.6
Depreciation	142	330	359	588	748	809	977	1,030
ROU (retail stores)	-	-	18	97	78	102	194	199
Other assets	142	330	342	491	670	707	783	831
EBIT	999	751	673	695	794	866	882	1,112
EBIT margin (%)	11.6	6.6	5.2	5.1	5.5	5.4	4.9	5.5
Other income	5	(16)	(35)	1	4	(84)	4	4
Interest	192	110	165	240	310	272	207	260
Lease liability (retail stores)	-	-	11	58	118	163	183	213
Other liabilities	192	110	155	183	192	109	24	48
PBT	812	625	473	455	488	510	679	855
Tax rate (%)	-	10.1	24.3	25.1	21.1	18	22	22
PAT	812	562	358	341	385	420	530	667
PAT margin (%)	9.4	4.9	2.8	2.5	2.7	2.6	2.9	3.3
EPS (Rs)	24.9	17.1	10.8	10.3	11.6	12.7	16.0	20.2

Source: Company, Emkay Research

Exhibit 7: Our EPS change is driven by revision in the accounting policy around RoU and lease liabilities

(Rs mn)	FY26		FY27E				FY28E			
	Revised	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	16,074	10.9	17,498	18,017	3.0	12.1	19,752	20,174	2.1	12.0
EBITDA	1,675	8.6	1,846	1,859	0.7	11.0	2,143	2,142	0.0	15.2
EBITDAM (%)	10.4	(2) bps	10.6	10.3	(23) bps	(1) bps	10.9	10.6	(23) bps	3 bps
Depreciation	809	8.2	964	977	1.3	20.7	1,029	1,030	0.1	5.4
Interest	272	-12.3	281	207	-26.5	-24.1	341	260	-23.7	25.9
Other Income	-84	-2,242.5	3.5	3.6	2.0	-104.3	3	4	2.0	0.0
Tax Rate	18	-16.3	22	22	0.0	24.7	22	22	0.0	0.0
PAT	420	9.1	471	530	12.4	26.1	605	667	10.2	26.0
EPS (Rs)	12.7	9.1	14.3	16.0	12.4	26.1	18.3	20.2	10.0	25.8

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Stovekraft: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	13,643	14,498	16,074	18,017	20,174
Revenue growth (%)	6.3	6.3	10.9	12.1	12.0
EBITDA	1,283	1,542	1,675	1,859	2,142
EBITDA growth (%)	24.2	20.2	8.6	11.0	15.2
Depreciation & Amortization	97	195	102	194	199
EBIT	695	794	866	882	1,112
EBIT growth (%)	3.2	14.3	9.0	1.9	26.1
Other operating income	-	-	-	-	-
Other income	1	4	(84)	4	4
Financial expense	240	310	272	207	260
PBT	455	488	510	679	855
Extraordinary items	0	0	0	0	0
Taxes	114	103	90	149	188
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	341	385	420	530	667
PAT growth (%)	(4.3)	12.9	9.1	26.1	26.0
Adjusted PAT	341	385	420	530	667
Diluted EPS (Rs)	10.3	11.6	12.7	16.0	20.2
Diluted EPS growth (%)	(4.7)	12.9	9.1	26.1	25.8
DPS (Rs)	0	2.5	3.0	3.5	3.5
Dividend payout (%)	0	21.5	23.6	21.8	17.4
EBITDA margin (%)	9.4	10.6	10.4	10.3	10.6
EBIT margin (%)	5.1	5.5	5.4	4.9	5.5
Effective tax rate (%)	25.1	21.1	17.6	22.0	22.0
NOPLAT (pre-IndAS)	521	627	713	688	868
Shares outstanding (mn)	33	33	33	33	33

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
PBT (ex-other income)	455	488	510	679	855
Others (non-cash items)	-	-	-	-	-
Taxes paid	(124)	(124)	(129)	(149)	(188)
Change in NWC	(50)	(125)	1,070	82	91
Operating cash flow	1,126	1,299	2,577	1,795	2,048
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)	352	43
Payment of lease liabilities	(95)	(245)	500	(194)	(199)
Interest paid	(175)	(189)	(251)	(207)	(260)
Dividend paid (incl tax)	0	(83)	(99)	(116)	(116)
Others	-	-	-	-	-
Financing cash flow	(193)	(548)	(1,291)	(164)	(532)
Net chg in Cash	37	(60)	206	1,131	1,017
OCF	1,126	1,299	2,577	1,795	2,048
Adj. OCF (w/o NWC chg.)	1,175	1,424	1,508	1,713	1,957
FCFF	83	488	1,497	1,295	1,548
FCFE	(90)	308	1,374	1,271	1,501
OCF/EBITDA (%)	87.8	84.2	153.8	96.6	95.6
FCFE/PAT (%)	(26.5)	79.9	327.3	240.0	224.9
FCFF/NOPLAT (%)	16.0	77.8	209.8	188.2	178.5

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	5,125	5,677
Net worth	4,392	4,708	5,042	5,456	6,008
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(25)	(32)	(58)	(58)	(58)
Total debt	1,458	1,795	24	376	419
Total liabilities & equity	7,048	8,320	6,227	7,340	7,986
Net tangible fixed assets	3,966	4,585	5,190	4,991	4,660
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	1,435	2,452
Current & ex-cash	4,959	5,096	5,096	5,712	6,396
Current Liab. & Prov.	3,896	3,687	5,457	6,116	6,849
NWC (ex-cash)	1,063	1,408	(361)	(404)	(453)
Total assets	7,048	8,320	6,227	7,340	7,986
Net debt	1,308	1,700	(280)	(1,059)	(2,033)
Capital employed	7,048	8,320	6,227	7,340	7,986
Invested capital	5,060	6,083	4,845	4,603	4,224
BVPS (Rs)	132.9	142.5	152.6	165.1	181.5
Net Debt/Equity (x)	0.3	0.4	(0.1)	(0.2)	(0.3)
Net Debt/EBITDA (x)	1.0	1.1	(0.2)	(0.6)	(0.9)
Interest coverage (x)	2.7	2.2	2.3	3.4	3.5
RoCE (%)	12.5	12.9	13.5	16.3	18.2

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	52.5	46.5	42.6	33.8	26.9
EV/CE(x)	3.3	3.0	3.5	2.9	2.5
P/B (x)	4.1	3.8	3.5	3.3	3.0
EV/Sales (x)	1.4	1.4	1.1	0.9	0.8
EV/EBITDA (x)	15.0	12.7	10.5	9.1	7.4
EV/EBIT(x)	27.6	24.7	20.3	19.1	14.3
EV/IC (x)	3.8	3.2	3.6	3.7	3.8
FCFF yield (%)	0.4	2.5	8.5	7.7	9.7
FCFE yield (%)	(0.5)	1.7	7.7	7.1	8.4
Dividend yield (%)	0	0.5	0.6	0.6	0.6
DuPont-RoE split					
Net profit margin (%)	2.5	2.7	2.6	2.9	3.3
Total asset turnover (x)	2.4	2.3	2.6	3.0	3.0
Assets/Equity (x)	1.4	1.4	1.3	1.1	1.2
RoE (%)	8.1	8.5	8.6	10.1	11.6
DuPont-RoIC					
NOPLAT margin (%)	3.8	4.3	4.4	3.8	4.3
IC turnover (x)	2.8	2.6	2.9	3.8	4.6
RoIC (%)	10.6	11.3	13.1	14.6	19.7
Operating metrics					
Core NWC days	28.4	35.5	(8.2)	(8.2)	(8.2)
Total NWC days	28.4	35.5	(8.2)	(8.2)	(8.2)
Fixed asset turnover	2.7	2.4	2.1	2.1	2.2
Opex-to-revenue (%)	27.5	27.5	28.3	27.7	27.5

Source: Company, Emkay Research

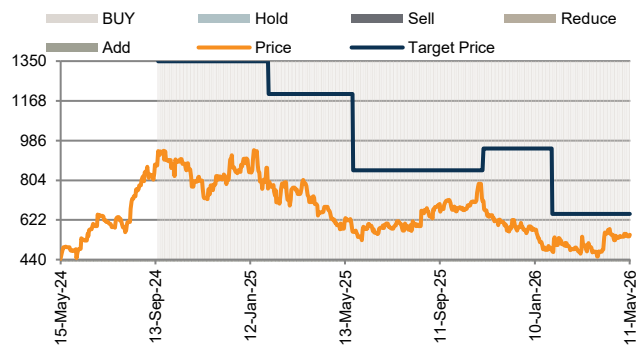
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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