

Stovekraft Private Limited

November 13, 2018

Summary of Rated Instruments:

Instrument	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Fund Based – Long Term	84.50	84.50	[ICRA]BB- (Stable); Withdrawn
Non-Fund Based – Short Term	25.00	25.00	[ICRA]A4; Withdrawn
Unallocated – Long Term	14.50	14.50	[ICRA]BB- (Stable); Withdrawn
Total	124.00	124.00	

Rating Action

ICRA has withdrawn the long-term rating of [ICRA]BB- (Stable) and the short-term rating of [ICRA]A4 outstanding on the Rs. 124.00 crore bank facilities of Stovekraft Private Limited.

Rationale

The ratings assigned to Stovekraft Private Limited have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.

Analytical approach

ICRA has applied its rating methodologies/policies as indicated below:

Links to applicable criteria

[ICRA's Policy on Withdrawal and Suspension of Credit Ratings](#)

About the company

Stovekraft Private Limited (SKPL) is a Bangalore based company engaged in the manufacture and sale of a wide range of kitchen appliances. The company markets its products under two brands: 'Pigeon' and 'Gilma'. Products sold under the 'Pigeon' brand through multi-brand retailers include pressure cookers, LPG gas stoves and non-stick cookware. Under the 'Gilma' brand, SKPL markets chimneys, hobs and a range of kitchen appliances including mixer-grinders, wet grinders, microwave ovens, etc, besides catering to the growing modular kitchen segment. The company has a strong presence in Southern India with states such as Karnataka, Kerala, Tamil Nadu and Andhra Pradesh being the major markets. SKPL's manufacturing facilities are located at Ramanagara, Karnataka, and Baddi, Himachal Pradesh.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the past 3 years			
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. Crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017		Date & Rating in FY2016
					Oct 2017	Jan 2017	Nov 2016	Feb 2016
1 Fund Based	Long Term	84.50	84.50	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB (Stable)	[ICRA]BB-(Negative)	[ICRA]BB-(Negative)	[ICRA]BB (Stable)
2 Non-Fund Based	Short Term	25.00	25.00	[ICRA]A4; Withdrawn	[ICRA]A4	[ICRA]A4	[ICRA]A4	[ICRA]A4
3 Unallocated	Long Term	14.50	14.50	[ICRA]BB-(Stable); Withdrawn	[ICRA]BB-(Stable)	[ICRA]BB-(Negative)	[ICRA]BB-(Negative)	[ICRA]BB (Stable)

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Sanction	Coupon Rate	Maturity Date	Amount (Rs. crore)	Rated	Current Rating and Outlook
NA	Fund Based	NA	NA	NA	84.50		[ICRA]BB- (Stable); Withdrawn
NA	Non-Fund Based	NA	NA	NA	25.00		[ICRA]A4; Withdrawn
NA	Unallocated	NA	NA	NA	14.50		[ICRA]BB- (Stable); Withdrawn

Source: Stovekraft Private Limited

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About ICRA Limited:

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For more information, visit www.icra.in

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