# 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| Fund Based – Long Term | 84.50 | 84.50 | [ICRA]BB- (Stable); Withdrawn |
| Non-Fund Based – Short Term | 25.00 | 25.00 | [ICRA]A4; Withdrawn |
| Unallocated – Long Term | 14.50 | 14.50 | [ICRA]BB- (Stable); Withdrawn |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ICRA has withdrawn the long-term rating of [ICRA]BB- (Stable) and the short-term rating of [ICRA]A4 outstanding on the Rs. 124.00 crore bank facilities of Stovekraft Private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The ratings assigned to Stovekraft Private Limited have been withdrawn at the request of the company, based on the no-objection certificate provided by its banker.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 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Date & Rating in FY2018 | Date & Rating in FY2017 | | Date & Rating in FY2016 |
| | Instrument | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. Crore) | Date & Rating Nov 2018 | 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| 1 | Fund Based | Long Term | 84.50 | 84.50 | [ICRA]BB- (Stable); Withdrawn | [ICRA]BB (Stable) | [ICRA]BB- (Negative) | [ICRA]BB- (Negative) | [ICRA]BB (Stable) |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 Rated (Rs. crore) | 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

## ANALYST CONTACTS


**K Ravichandran**
+91 44 4596 4301
ravichandran@icraindia.com

**R Srinivasan**
+91 44 4596 4315
r.srinivasan@icraindia.com

**Ritika Periwal**
+91 80 4922 5562
ritika.mundhra@icraindia.com

**G Anand Babu**
+91 80 4922 5549
anand.babu@icraindia.com


## RELATIONSHIP CONTACT


**Jayanta Chatterjee**
+91 80 4332 6401
jayantac@icraindia.com


## MEDIA AND PUBLIC RELATIONS CONTACT


**Ms. Naznin Prodhani**
Tel: +91 124 4545 860
communications@icraindia.com


## Helpline for business queries:

+91-124-2866928 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

## About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

## ICRA Limited

**Corporate Office**
Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002
Tel: +91 124 4545300
Email: info@icraindia.com
Website: www.icra.in

**Registered Office**
1105, Kailash Building, 11th Floor; 26 Kasturba Gandhi Marg; New Delhi 110001
Tel: +91 11 23357940-50

**Branches**

| | |
|---|---|
| Mumbai | + (91 22) 24331046/53/62/74/86/87 |
| Chennai | + (91 44) 2434 0043/9659/8080, 2433 0724/ 3293/3294, |
| Kolkata | + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008, |
| Bangalore | + (91 80) 2559 7401/4049 |
| Ahmedabad | + (91 79) 2658 4924/5049/2008 |
| Hyderabad | + (91 40) 2373 5061/7251 |
| Pune | + (91 20) 6606 9999 |