

June 30, 2025

Stove Kraft Limited: Change in Limits

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long term – Fund based (Cash credit)	80.00	90.00	[ICRA]A- (Positive); outstanding
Short term – Fund based – Interchangeable – (Sub limit of Cash credit)	(80.00)	(90.00)	[ICRA]A2+; outstanding
Short term – Fund based - EPC/WCDL	95.00	125.00	[ICRA]A2+; outstanding
Long term – Term loan	20.89	5.89	[ICRA]A- (Positive); outstanding
Long term/ Short term – Interchangeable (Sub limit of working capital)	(130.00)	(105.00)	[ICRA]A- (Positive)/[ICRA]A2+; outstanding
Short term – Non-Fund based - working capital	130.00	105.00	[ICRA]A2+; outstanding
Total	325.89	325.89	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the lender wise facilities of the rated limits, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of SKL.

About the company

Incorporated in 1999 by Mr. Rajendra Gandhi, SKL is involved in the manufacturing and retailing of a wide range of kitchen solutions under the 'Pigeon' and 'Gilma' brands. It acts as an exclusive partner for kitchen appliances of the Black + Decker brand. SKL's products comprise cookware and cooking appliances across brands, while its home solutions constitute various household utilities, including LED bulbs and oxymetres. The company sells its products through its dealer distributor network, e-commerce platforms and exclusive brand outlets. It operates through clearing and forwarding C&F agents (for custom clearance), distributors and through retail outlets across 27 states and five Union Territories in India. It exports Pigeon products to 12 countries and acts as a vendor to principals like Walmart Inc. in the US and Mexico. SKL has two manufacturing plants in Bangalore and Baddi (Himachal Pradesh), with a production capacity of 2.23 crore units of pressure cookers, induction cookers, LPG stoves, mixer grinders, etc. It forayed into LED manufacturing in FY2019 from its Bangalore facility. ICRA has noted that 14.62% of the promoters' shareholding is pledged.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current rating (FY2026)					Chronology of rating history for the past 3 years					
FY2026					FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based (Cash credit)	Long Term	90.00	June 30, 2025	[ICRA]A- (Positive)	May 31, 2024	[ICRA]A- (Stable)	Dec 04, 2023	[ICRA]A- (Stable)	Feb 16, 2023	[ICRA]A- (Stable)
			June 24, 2025	[ICRA]A- (Positive)						
Fund based – Interchangeable – (Sub limit of Cash credit)	Short Term	(90.00)	June 30, 2025	[ICRA]A2+	May 31, 2024	[ICRA]A2+	-	-	-	-
			June 24, 2025	[ICRA]A2+						
Fund based - EPC/WCDL	Short Term	125.00	June 30, 2025	[ICRA]A2+	May 31, 2024	[ICRA]A2+	-	-	-	-
			June 24, 2025	[ICRA]A2+						
Term loan	Long Term	5.89	June 30, 2025	[ICRA]A- (Positive)	May 31, 2024	[ICRA]A- (Stable)	Dec 04, 2023	[ICRA]A- (Stable)	Feb 16, 2023	[ICRA]A- (Stable)
			June 24, 2025	[ICRA]A- (Positive)						
Interchangeable (Sub limit of working capital)	Long Term/ Short Term	(105.00)	June 30, 2025	[ICRA]A- (Positive)/ [ICRA]A2+	May 31, 2024	[ICRA]A- (Stable)/ [ICRA]A2+	Dec 04, 2023	[ICRA]A- (Stable)/ [ICRA]A2+	Feb 16, 2023	[ICRA]A- (Stable)/ [ICRA]A2+
			June 24, 2025	[ICRA]A- (Positive)/ [ICRA]A2+						
Non-Fund based -working capital	Short Term	105.00	June 30, 2025	[ICRA]A2+	May 31, 2024	[ICRA]A2+	Dec 04, 2023	[ICRA]A2+	Feb 16, 2023	[ICRA]A2+
			June 24, 2025	[ICRA]A2+						

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based (Cash credit)	Simple
Short term – Fund based – Interchangeable – (Sub limit of Cash Credit)	Very simple
Short term – Fund Based - EPC/WCDL	Very simple
Long term – Term loan	Simple
Long term/ Short term – Interchangeable (Sub limit of working capital)	Simple
Short term – Non-Fund based -working capital	Very simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term – Fund-based (Cash credit)	NA	NA	NA	90.00	[ICRA]A- (Positive)
NA	Short term – Fund based – Interchangeable – (Sub limit of cash credit)	NA	NA	NA	(90.00)	[ICRA]A2+
NA	Short term – Fund Based - EPC/WCDL	NA	NA	NA	125.00	[ICRA]A2+
NA	Long term – Term loan	FY2022	NA	FY2026	5.89	[ICRA]A- (Positive)
NA	Long term/ Short term – Interchangeable (Sub limit of working capital)	NA	NA	NA	(105.00)	[ICRA]A- (Positive)/ [ICRA]A2+
NA	Short Term – Non-Fund based -working capital	NA	NA	NA	105.00	[ICRA]A2+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis - Not Applicable

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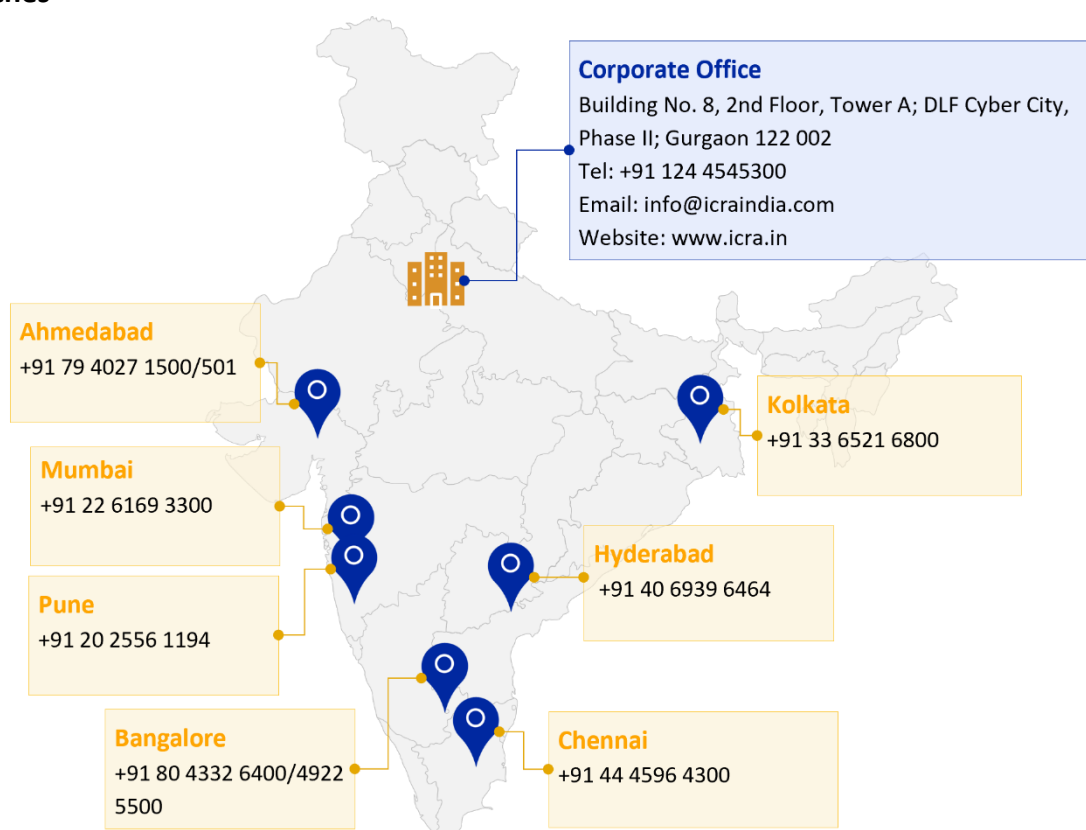
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