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RESEARCH & CONSULTANCY

INDUSTRY RESEARCH REPORT

India's Electric Cooking Revolution

Induction Cooktops & Electrical Appliances:
Unlocking a USD 3.8 Billion Opportunity

May 2026



Driven by
LPG Crisis



Government
NECP Mandate



Clean Energy
Transition



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1. Executive Summary

Investment Thesis in Brief

India's 2026 LPG supply disruption has structurally accelerated the electric cooking transition. Backed by government procurement directives (6–8 million units over 12–18 months) and the NECP framework, this represents a USD 400–600 million (INR 3,600–5,400 Cr at INR 90/USD) incremental revenue opportunity for listed Indian appliance manufacturers and EMS partners in FY26–FY28.

India's cooking fuel landscape is undergoing its most significant structural shift in two decades. A convergence of three forces — a severe LPG supply shock, accelerating government policy, and improving cost competitiveness of electric cooking — is creating an exceptional investment window in induction cooktop and adjacent electrical appliance manufacturers.

The India induction cooktop market reached USD 798 million (INR ~7,180 Cr) in FY25 and is projected to more than double to USD 1.63 billion (INR ~14,700 Cr) by FY34 (CAGR: 8%). Near-term inflection driven by the LPG crisis could see demand surge well above baseline. Amazon India reported a 30x spike in induction cooktop sales in early 2026; Stove Kraft posted a 317% YoY PAT increase in Q4 FY26 on 89% induction volume growth.

Induction Market FY25	Induction Market FY34E	Govt. Procurement Units	Est. Order Book Value
USD 798 Mn INR ~7,180 Cr	USD 1,628 Mn 8% CAGR Forecast	6–8 Million 12–18 month mandate	INR 1,200–2,400 Cr Base to High scenario

Key takeaways for investors:

- Stove Kraft (NSE: STOVEKRAFT) and Butterfly Gandhimathi (NSE: BUTTERFLY) are the most direct pure-play beneficiaries given higher induction revenue concentration.
- TTK Prestige (NSE: TTKPRESTIG) offers scale, distribution, and brand moat, with induction at ~11% of revenue and expanding.
- EMS players — Dixon Technologies (NSE: DIXON) and PG Electroplast (NSE: PGEL) — stand to gain from white-label contract manufacturing as brands scramble to meet demand.
- Adjacent appliances (electric rice cookers, air fryers, kettles) seeing 4–10x demand spikes, broadening the investment universe.

2. The Structural Catalyst: India's LPG Crisis & Policy Shift

2.1 The LPG Supply Shock of 2026

In the first week of March 2026, geopolitical tensions in the Middle East led to the closure of the Strait of Hormuz — a waterway carrying ~20% of global oil and gas trade, including roughly half of India's LNG imports and most of its LPG shipments. The immediate price impact was sharp: a 14.2 kg LPG cylinder in Delhi rose to INR 913, and electric cooking became roughly 20% cheaper for urban households overnight.

India LPG Supply Structure (FY25)	Volume / Detail
Domestic Production	~13 MT (42% of consumption)
Imports (FY25)	~21 MT (68% of consumption)
Total Annual Consumption	~31 MT
Import Route Dependency	Strait of Hormuz — 50%+ of imports

2.2 Government Policy Response: NECP & Direct Procurement

The National Efficient Cooking Programme (NECP), launched November 2, 2023, under Ministry of Power's 'Go Electric' campaign and implemented through EESL, was originally targeting 1 million induction stoves by FY27. The 2026 LPG crisis has fundamentally changed the calculus:

- EESL has submitted proposals to elevate NECP to a national flagship programme with multilateral financial support (World Bank, ADB) for interest subsidies on consumer EMI plans.
- Government bodies are directly procuring 6–8 million induction cooktops over 12–18 months — a INR 1,200–2,400 Cr addressable order book at government tender pricing.
- The government has explicitly urged electronics manufacturers including EMS/ODM players to enter or expand induction cooktop manufacturing capacity.
- EESL is floating tenders for 500,000 units in two phases, with additional large-scale tenders expected as NECP is redesigned for scale.

Why This Is a Structural — Not Cyclical — Shift

India's LPG import dependency (68%) means supply vulnerability persists. Domestic production covers only 42% of demand. Electric cooking's 20% cost advantage, government support, and urban lifestyle trends make this a durable structural transition — not a crisis-driven blip. Reduction of LPG import dependence is also a strategic energy security priority.

2.3 Economic Incentive for Switching



Parameter	LPG (Gas Stove)	Induction Cooktop
Monthly Fuel Cost (avg. household)	INR 450–550	INR 350–420
Supply Reliability (2026)	⚠ Constrained	✓ Grid-linked
Energy Efficiency	~40–55%	~80–85%
Safety Profile	Risk of leakage / fire	No open flame
Payback Period (vs. LPG stove)	N/A	8–12 months

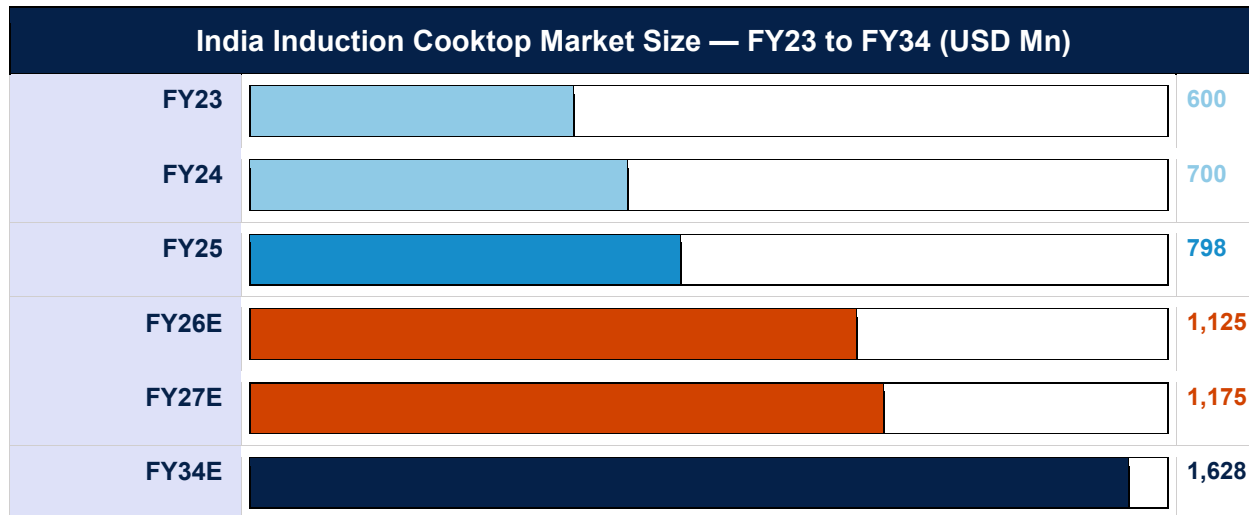
3. Market Sizing & Growth Trajectory

3.1 Induction Cooktop Market — India

Year	Market (USD Mn)	Market (INR Cr @ 90)	Units (Mn)
FY23	~600	~5,400	~8.5
FY24	~700	~6,300	~9.8
FY25 (Actual)	798	~7,180	11.0
FY26E (Crisis Year)	1,050–1,200	~9,450–10,800	14–16
FY27E	~1,100–1,250	~9,900–11,250	15–17
FY34E (Base)	1,628	~14,650	~19

Source: IMARC Group, Mark Sparks Solutions, FinVal Research analysis. INR conversion at INR 90 / USD.

3.2 Visual: Induction Cooktop Market Growth (USD Mn)



3.3 Broader Electric Cooking & Kitchen Appliances Market

The induction cooktop segment is part of a larger USD 2.1 billion (INR ~18,900 Cr) India Cooking Appliances market (FY25), projected to grow to USD 3.8 billion (INR ~34,200 Cr) by FY32 at a CAGR of 7.1%. The broader India Kitchen Appliances market is USD 11.4 billion (FY25), reaching USD 17.2 billion by FY31.

Segment	FY25 USD Bn	FY25 INR Cr	FY32E USD Bn	CAGR	FY26 Surge



Induction Cooktops	0.80	~7,180	1.63	8.0%	30× (Amazon)
Cooking Appliances (Total)	2.10	~18,900	3.80	7.1%	—
Rice Cookers / Electric Pressure Cookers	~0.35	~3,150	~0.65	~9%	4× surge
Air Fryers & Multi-Cookers	~0.15	~1,350	~0.35	8.9%	2× surge
Electric Kettles & Toasters	~0.25	~2,250	~0.45	7.5%	2× surge
Kitchen Appliances (Total)	11.41	~1,02,690	17.24	7.1%	—

Sources: IMARC Group, Mordor Intelligence, Grand View Research, Euromonitor. INR at INR 90/USD.

3.4 Government Procurement — Demand Quantification

The government directive to procure 6–8 million induction cooktops over 12–18 months represents a discrete policy-driven demand impulse. At estimated ASPs ranging from INR 1,500 (bulk tender) to INR 3,000 (retail), the order book matrix is:

Units	ASP INR 1,500 (Low)	ASP INR 2,000 (Mid)	ASP INR 3,000 (High)
6 Mn (Low case)	INR 900 Cr	INR 1,200 Cr	INR 1,800 Cr
7 Mn (Base case)	INR 1,050 Cr	INR 1,400 Cr	INR 2,100 Cr
8 Mn (High case)	INR 1,200 Cr	INR 1,600 Cr	INR 2,400 Cr

4. Investment Thesis: The Electric Cooking Opportunity

4.1 Five Pillars of the Investment Case

#	Pillar	Evidence
1	Structural LPG supply deficit	India imports 68% of LPG; Strait of Hormuz exposure; domestic output ~13 MT vs 31 MT demand
2	Government procurement & NECP mandate	6–8 mn unit directive; EESL tenders; multilateral funding for subsidised EMIs
3	Cost economics favour induction	~20% monthly savings; payback <12 months; LPG at INR 913/cylinder and rising
4	Operating leverage in listed companies	Stove Kraft: 89% vol. growth → 317% PAT surge in Q4 FY26; high fixed-cost absorption
5	Adjacency pull: entire electric cooking ecosystem benefits	Rice cookers 4×; air fryers 2×; demand broadening well beyond induction

4.2 Demand Scenario Analysis — FY26–FY28

Scenario	Bear	Base	Bull
Assumption	LPG supply normalises by Q2 FY27; demand reverts to trend	Partial normalisation; NECP fully executed; sustained demand uplift	LPG shortage persists; full NECP + additional state schemes
Market FY27E (USD Mn / INR Cr)	~900 / ~8,100	~1,200 / ~10,800	~1,500 / ~13,500
Govt. Units Procured (Mn)	4–5	6–7	8+
Stove Kraft Induction Rev. Uplift FY27	+20–30%	+50–70%	+80–100%
TTK Prestige Induction Rev. Uplift FY27	+15–20%	+30–45%	+60–80%

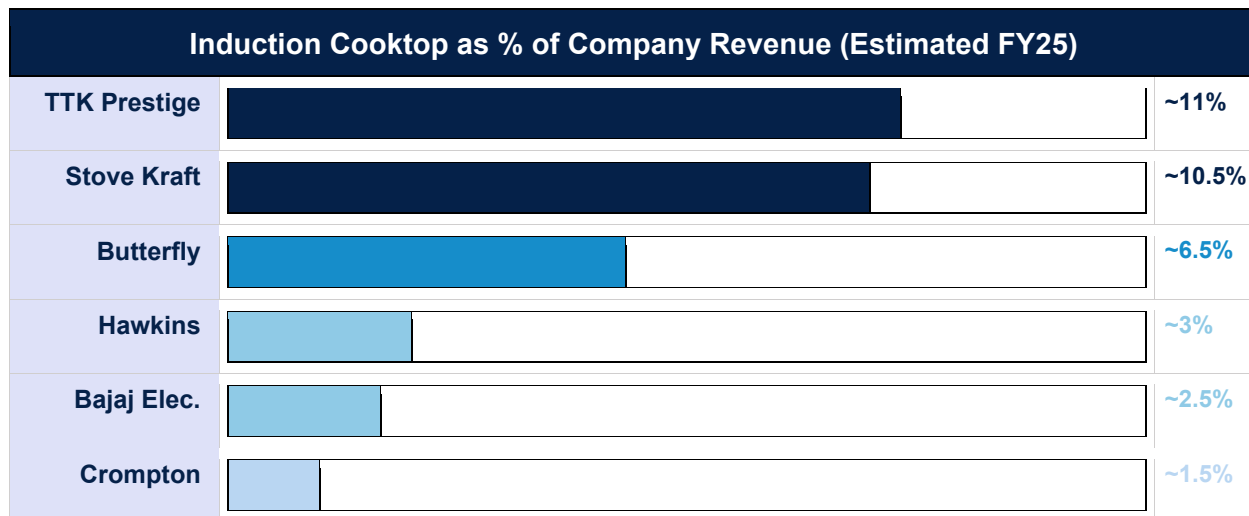
5. Competitive Landscape: Listed Indian Players

5.1 Company Positioning Matrix

Company	NSE Ticker	FY25 Rev. (INR Cr)	Induction % Rev.	Cooktop % Rev.	Induction Exposure
Stove Kraft	STOVEKRAFT	INR 1,449 Cr	9–12%	30–40%	HIGH
Butterfly Gandhimathi	BUTTERFLY	INR 943 Cr	5–8%	30–35%	HIGH
TTK Prestige	TTKPRESTIG	~INR 2,500 Cr*	10–12%	27–30%	MED-HIGH
Hawkins Cookers	HAWKINCOOK	INR 1,127 Cr	<5%	<20%	LOW-MED
Crompton (via Butterfly)	CROMPTON	~INR 7,200 Cr*	<2%	<5%	LOW
Bajaj Electricals	BAJAJELEC	~INR 5,200 Cr*	<3%	<5%	LOW
Havells India	HAVELLS	~INR 19,500 Cr*	<1%	<3%	NEGLIGIBLE

* Indicative estimates. TTK Prestige Q4 FY26 results due May 22, 2026.

5.2 Visual: Induction Cooktop Revenue Contribution (% of Total Revenue, Est. FY25)



6. Financial Impact Analysis — Company-Wise

6.1 Stove Kraft Limited (NSE: STOVEKRAFT)

Metric	Data / Estimate
FY25 Revenue	INR 1,449.8 Cr
FY26 Revenue (Full Year)	INR 1,607.4 Cr (+10.9% YoY)
Q4 FY26 Revenue	INR 414.5 Cr (+32.4% YoY)
Q4 FY26 PAT Growth	+317.8% YoY
Induction Revenue % (FY25)	~9–12% of revenue
Q4 FY26 Induction Volume / Value Growth	+67% (volume) +89% (value)
Cooktops / Chimneys / Hobs % of Rev.	~20% Pressure cookers + appliances ~30%

Analysis: Stove Kraft is the most direct beneficiary of the government procurement directive. The extraordinary operating leverage demonstrated in Q4 FY26 (317% PAT on 32% revenue growth) illustrates the high contribution margin potential once fixed costs are absorbed. Management has announced capacity doubling plans. In spike quarters, induction could contribute 20–30%+ of EBIT despite only 9–12% revenue share.

6.2 Butterfly Gandhimathi Appliances (NSE: BUTTERFLY)

Metric	Data / Estimate
FY26 Revenue (Approx.)	INR 943 Cr
Q4 FY26 Revenue	INR 218 Cr (+16.6% YoY)
Company EBITDA Margin	~8–9%
LPG Stoves % of Revenue (FY24)	~29% (INR 244 Cr of INR 842 Cr India revenue)
Induction Cooktop % of Revenue	~5–8%
Parent: Crompton Greaves Consumer	55% stake acquired 2022; provides stability & distribution

Analysis: Butterfly's product mix creates an interesting dual play. Induction can grow rapidly as an LPG substitute within Butterfly's South India-dominant distribution franchise. The risk is that LPG stove revenue (~29%) may come under pressure if shortages persist. Net-net, the electric cooking transition is a medium-term positive. Crompton parentage provides balance sheet stability and distribution synergies.

6.3 TTK Prestige Limited (NSE: TTKPRESTIG)

Metric	Data / Estimate
FY25 Induction Revenue	~INR 273 Cr (~11% of total revenue)
Product Mix (Approx.)	Pressure cookers ~33%; Gas stoves 17–18%; Induction 10–12%; Cookware 17–18%
Q4 FY26 Results	Pending — Conference call scheduled May 22, 2026
Distribution Expansion	30% store expansion planned over 4 years (Feb 2025)
Induction EBIT Contribution (Est.)	~12–15% of EBIT (analytical estimate, not disclosed)

Analysis: TTK Prestige offers quality, distribution depth and consumer trust as key differentiators. Its absolute revenue base (~INR 2,500 Cr) means even a 5 percentage point increase in induction share translates to ~INR 125 Cr incremental top line. TTK's broad product range provides stability while induction and electric appliances serve as the high-growth vector. Q4 FY26 results due May 22 are the next key catalyst.

6.4 Incremental Revenue Model — Government Procurement (Base: 7 Mn Units)

Company	Est. Mkt. Share	Units (Mn)	ASP (INR)	Incremental Rev. (INR Cr)
Stove Kraft	~15%	~1.05	1,500–2,000	157–210 Cr
TTK Prestige	~20%	~1.40	2,000–2,500	280–350 Cr
Butterfly Gandhimathi	~10%	~0.70	1,500–2,000	105–140 Cr
EMS Players (combined)	~25%	~1.75	1,200–1,500	210–262 Cr
Other Players	~30%	~2.10	1,000–1,500	210–315 Cr

Note: Market share estimates are indicative. Actual tender allocation will depend on bidding outcomes, capacity, and BEE/ISI certifications.

7. EMS / White-Label Manufacturing Opportunity

The government's explicit call for electronics manufacturers to enter the induction cooktop segment creates a significant opportunity for India's EMS/ODM sector. Two listed players are particularly well-positioned:

7.1 Dixon Technologies (NSE: DIXON)

- India's largest EMS provider; operates across consumer electronics, home appliances, lighting, and mobile phones.
- Engineering team has already developed low-cost induction cooktops as part of home appliance product development.
- PLI scheme beneficiary with strong balance sheet and manufacturing infrastructure — well-positioned to scale induction production quickly.
- Potential to be a volume driver if government tenders are partly channelled through the EMS route.

7.2 PG Electroplast (NSE: PGEL)

- Rapidly growing EMS/ODM player with expertise in plastic injection moulding and white goods — often described as 'Chhota Dixon'.
- Manufactures washing machines, ACs, coolers, and broad kitchen/home appliances on OEM/ODM basis for major brands.
- Strong capacity in mould development for appliances; well-placed to take on induction cooktop white-label contracts.
- Beneficiary of 'China Plus One' strategy and PLI scheme; management has articulated aggressive home appliances EMS growth strategy.

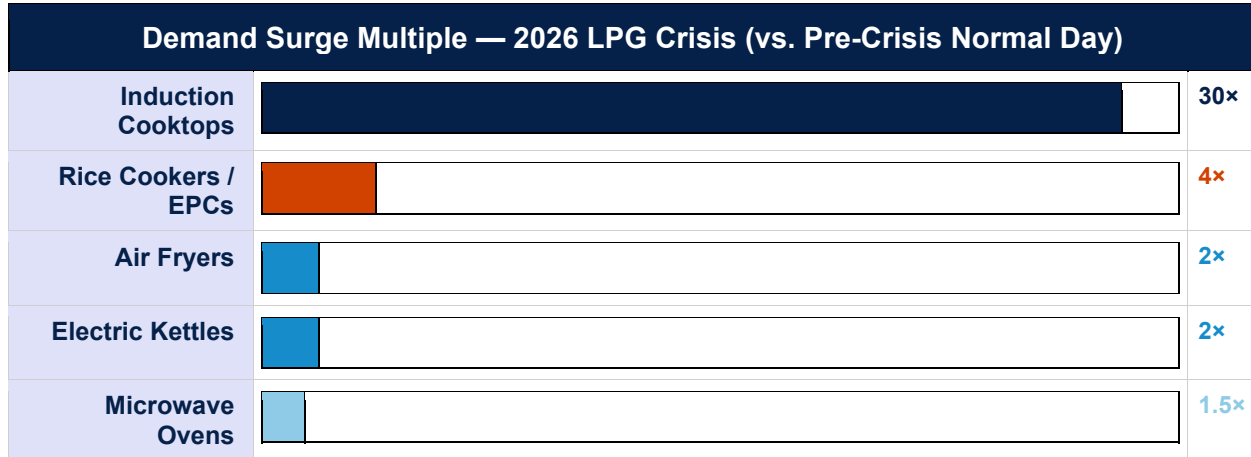
EMS Opportunity Assessment

If government procurement is channelled partly through EMS/ODM players (estimated 20–30% of units), this represents INR 250–400 Cr incremental revenue for listed EMS companies over 12–18 months. Manufacturing EBIT margin on induction cooktops for EMS players is typically 5–8%, implying INR 12–32 Cr EBIT contribution.

8. Adjacent Electrical Cooking Appliances Opportunity

The LPG crisis is creating a halo effect across the entire spectrum of electric kitchen appliances. The opportunity extends well beyond induction cooktops:

8.1 Visual: Demand Surge by Category (2026 vs. Normal Day)



8.2 Revenue Opportunity: Electric Cooking Adjacencies (FY25 → FY27, INR Cr @ 90)

Appliance	FY25 (INR Cr)	FY27E (INR Cr)	Incremental (INR Cr)	Key Beneficiaries
Induction Cooktops	~7,200	~9,900–11,300	~2,700–4,100	Stove Kraft, TTK, Butterfly
Electric Rice Cookers / EPCs	~3,150	~4,500–5,850	~1,350–2,700	TTK, Butterfly, Havells
Air Fryers & Multi-Cookers	~1,350	~2,250–3,150	~900–1,800	Bajaj, Prestige, Imports
Electric Kettles & Toasters	~2,250	~3,150–4,050	~900–1,800	Butterfly, Bajaj, Prestige
TOTAL ELECTRIC COOKING	~13,950	~19,800–24,350	~5,850–10,400	Broad sector play

Note: INR conversion at INR 90/USD. USD market estimates from IMARC Group, Mordor Intelligence, FinVal Research analysis.

9. Key Risks & Mitigants

#	Risk	Severity	Mitigant
1	LPG supply normalisation — demand reverts to trend	MEDIUM	Structural import deficit (68%) persists; cost advantage visible; government NECP policy backstop
2	Capacity constraints — manufacturers unable to meet tender volumes	MEDIUM	Government urged EMS/ODM entry; Stove Kraft doubling capacity; imports can fill gap short-term
3	Price erosion — government tender pricing compresses margins	MEDIUM	Branded players retain premium retail channel; EMS operates cost-plus; retail pricing sustainable
4	Electricity infrastructure — erratic supply in rural areas limits adoption	MEDIUM	Initial mandate targets urban/semi-urban; power infrastructure improving rapidly under national programmes
5	Component import dependency — Chinese PCBs, heating elements	LOW-MED	PLI scheme promoting localisation; Dixon/PG Electroplast building domestic component base
6	Tender execution risk — delays, staggered delivery, payment cycles	MEDIUM	EESL has established procurement mechanisms; UJALA LED programme is a proven execution template
7	Consumer inertia — induction requires flat-bottom cookware	LOW	Bundled cookware offers; flat cookware mainstream in urban markets; strong consumer education push

10. Strategic Recommendations & Outlook

10.1 Outlook

India's electric cooking transition is at an inflection point. The combination of LPG supply shock, government mandate, improving cost economics, and rising consumer awareness has compressed what could have been a decade-long transition into a 2–3 year structural shift. FinVal Research expects:

- Induction cooktop market to sustain 12–16% CAGR (above baseline 8%) through FY28, driven by government procurement and permanent demand conversion.
- Total electric cooking appliances market to reach INR 22,000–25,000 Cr by FY28 (from ~INR 13,950 Cr in FY25), a ~60–80% aggregate expansion over three years at INR 90/USD.
- Key listed players to report 15–35% revenue CAGR in induction/electric segments over FY26–FY28.
- EMS sector to see 20–30% volume increase in home appliance manufacturing contracts over the same period.

10.2 Investment Views by Company

Company	View	Priority	Rationale
Stove Kraft (STOVEKRAFT)	POSITIVE	HIGHEST	Most direct beneficiary; highest induction leverage; 317% PAT Q4 FY26; doubling capacity; active in govt. tenders
TTK Prestige (TTKPRESTIG)	POSITIVE	HIGH	Scale & brand moat; 30% distribution expansion; induction ~11% and growing; Q4 FY26 results May 22
Butterfly (BUTTERFLY)	POSITIVE / WATCH	MED-HIGH	Strong South India franchise; LPG stove exposure at risk but induction gaining; Crompton parentage is a stabiliser
PG Electroplast (PGEL)	POSITIVE	MEDIUM	EMS white-label beneficiary; growing home appliance business; induction likely to be added to portfolio
Dixon Technologies (DIXON)	WATCH	MEDIUM	Already developing induction cooktops; EMS scale and PLI benefits; optionality value but induction small vs. overall size

10.3 Strategic Actions for Industry Participants

For Manufacturers (Listed Players)

- **Accelerate capacity expansion:** The government tender window (12–18 months) demands rapid scale-up. Stove Kraft's capacity doubling plan is the right template.
- **Diversify product portfolio:** Move from single induction SKUs to multi-function electric cooking systems (induction + EPC + kettle bundles) to capture higher wallet share per household.
- **Participate aggressively in EESL tenders:** First-mover advantage builds volume, brand recognition in Tier 2/3 markets, and creates a repeat-purchase pipeline.

For EMS Players (Dixon, PG Electroplast)

- **Formalise induction manufacturing capability:** Build BEE star rating and ISI mark certifications required for government tenders — these are entry barriers needing early action.
- **Approach EESL and state nodal agencies:** Position as a capacity-addition partner for brands unable to meet demand alone.
- **Invest in component localisation:** Heating element and PCB assembly localisation reduces import risk and improves margin over time.

11. About FinVal Research & Consultancy



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<p>07 Restructuring Services Expert corporate restructuring and insolvency advisory for internal reorganisation, resolution plans, and IBC process advisory.</p>	<p>08 ESOP Advisory Design, valuation, and compliance support for Employee Stock Option Plans to attract, retain, and motivate high-potential talent.</p>

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**For a free consultation or to discuss your research, valuation, or advisory needs,
contact us at valuation@finvalresearch.in or call +91 96259 51002**

Appendix: Key Data Tables

A1. India Induction Cooktop Market — Detailed Forecast

FY	USD Mn	INR Cr (@90)	YoY Growth	Units (Mn)	Basis
FY23	600	~5,400	—	8.5	Historical
FY24	700	~6,300	+16.7%	9.8	Historical
FY25	798	~7,180	+14.0%	11.0	IMARC Actual
FY26E	1,050–1,200	~9,450–10,800	+31–50%	14–16	Crisis uplift
FY27E	1,100–1,300	~9,900–11,700	0–+10%	15–17	Base case
FY34E	1,628	~14,650	+8% CAGR	~19	IMARC forecast

A2. NECP / Government Procurement — Programme Summary

Parameter	Detail
Programme Name	National Efficient Cooking Programme (NECP)
Launch Date	November 2, 2023
Campaign / Ministry	Ministry of Power — 'Go Electric' Campaign
Implementing Agency	Energy Efficiency Services Ltd (EESL)
Original Target	1 million stoves by FY27 (revised to 500,000)
Revised Directive (2026)	6-8 million units over 12-18 months
Product Specification	1,200W induction cooktops; energy display; child safety lock
Proposed Financing Model	EMI with subsidised interest via World Bank / ADB multilateral funding
ASP (Govt. Tender Estimate)	INR 1,500-2,000 per unit

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Key Sources: IMARC Group, Mark Sparks Solutions, Grand View Research, Mordor Intelligence, Business Standard, NDTV Profit, The Hindu Business Line, Outlook Money, India Business & Trade, VC Now, NSE India, Company Annual Reports (Stove Kraft, Butterfly Gandhimathi, TTK Prestige, Hawkins Cookers), EESL / Ministry of Power press releases.

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