



Press Release
STONEX INDIA PRIVATE LIMITED
February 03, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	253.27	ACUITE BB+ Downgraded Issuer not co-operating*	-
Bank Loan Ratings	15.00	-	ACUITE A4+ Downgraded Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	268.27	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded long term rating at "ACUITE BB+" (read as ACUITE double B plus) from "ACUITE BBB+" (read as ACUITE triple B plus) and short term rating at "ACUITE A4+" (read as ACUITE A four plus) from "ACUITE A2" (read as ACUITE A two) on the Rs.268.27 Crore bank facilities of Stonex India Private Limited.

The rating downgrade is on account of information risk. The rating is now flagged as "Issuer Not-Cooperating" on account of information risk and is based on the best available information.

About the Company

Delhi based, Stonex India Private Limited was incorporated in 2007. The company is engaged in manufacturing of Marbles, Marble Blocks, semi precious stones, etc. Mr. Saurav Agrawal, Mr. Vikas Aggarwal, Mr. Vijay Maheshwari, Mr. Gajendra Pal Singh Chandel, Mr. Gaurav Aggarwal are directors of the company. The company is a leading importer and processor of Marbles and Stones. The company's registered office and warehouse cum showrooms are located at Delhi and has factory and processing facilities in the state of Rajasthan. The company is also looking forward to open branches in other states of India. The company is also running a Windmill at Mandsaur.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a

rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuité to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuité to comment upon.

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	440.10	336.34
PAT	Rs. Cr.	38.35	7.41
PAT Margin	(%)	8.71	2.20
Total Debt/Tangible Net Worth	Times	1.22	1.47
PBDIT/Interest	Times	5.31	2.58

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
12 Dec 2023	Letter of Credit	Short Term	15.00	ACUITE A2 (Assigned)
	Working Capital Term Loan	Long Term	4.71	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	40.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	58.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	33.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	0.77	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	37.50	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	1.85	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	6.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	22.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.47	ACUITE BBB+ Stable (Reaffirmed)
	Working Capital Term Loan	Long Term	4.47	ACUITE BBB+ Stable (Reaffirmed)
30 Nov 2023	Cash Credit	Long Term	37.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	0.30	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Working Capital Term Loan	Long Term	1.85	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	30.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Working Capital Term Loan	Long Term	6.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	22.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	25.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Term Loan	Long Term	7.47	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Proposed Term Loan	Long Term	8.47	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Working Capital Term Loan	Long Term	4.47	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Working Capital Term Loan	Long Term	4.71	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Positive)
	Cash Credit	Long Term	37.50	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB Positive (Reaffirmed)
	Working Capital Term Loan	Long Term	1.85	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	30.00	ACUITE BBB Positive (Reaffirmed)

07 Nov 2023	Working Capital Term Loan	Long Term	6.00	ACUITE BBB Positive (Reaffirmed)
	Cash Credit	Long Term	22.50	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB Positive (Reaffirmed)
	Term Loan	Long Term	7.47	ACUITE BBB Positive (Reaffirmed)
	Proposed Term Loan	Long Term	8.47	ACUITE BBB Positive (Reaffirmed)
	Working Capital Term Loan	Long Term	4.47	ACUITE BBB Positive (Reaffirmed)
	Working Capital Term Loan	Long Term	4.71	ACUITE BBB Positive (Reaffirmed)
24 Aug 2022	Short-term Loan	Short Term	24.00	ACUITE A3+ (Assigned)
	Cash Credit	Long Term	27.50	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE BBB Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	2.94	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	16.00	ACUITE BBB Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	7.87	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	12.39	ACUITE BBB Stable (Assigned)
	Proposed Term Loan	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	7.56	ACUITE BBB Stable (Assigned)
	Working Capital Demand Loan (WCDL)	Long Term	4.71	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Axis Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	37.50	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
HDFC Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Kotak Mahindra Bank	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	22.50	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.00	Simple	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A2)
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.77	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	40.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2027	58.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.47	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.47	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.71	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE

Annexure - Details of instruments rated

								BBB+)
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.85	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)

* The issuer did not co-operate; based on best available information.

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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