



Press Release
STONEX INDIA PRIVATE LIMITED
May 05, 2025
Rating Upgraded and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	194.50	ACUITE BBB+ Upgraded & Withdrawn	-
Bank Loan Ratings	58.77	Not Applicable Withdrawn	-
Bank Loan Ratings	15.00	-	ACUITE A2 Upgraded & Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	268.27	-	-

Rating Rationale

Acuite has upgraded and withdrawn its long-term rating to ‘ACUITE BBB+’ (read as ACUITE triple B plus) from ‘ACUITE BB+’ (read as ACUITE double B plus) and short term rating to ‘ACUITE A2’ (read as ACUITE A two) from ‘ACUITE A4+’ (read as ACUITE A four plus) for the bank loan facilities of Rs.209.50 Cr. of Stonex India Private Limited. The rating has been withdrawn on account of the request received from the issuer along with no objection certificate from the lender.

Further, Acuite has withdrawn its long-term rating on the bank loan facilities of Rs.0.77 Cr. bank facilities of Stonex India Private Limited without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the issuer.

Acuite has also withdrawn its long-term rating on the bank loan facilities of Rs.58.00 Cr. bank facilities of Stonex India Private Limited without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on account of the request received from the issuer along with no dues certificate received from the lender. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for rating

The rating factors the improvement in the company's scale of operations, marked by an operating income of Rs.454.76 Cr. in FY2024 as against Rs.440.10 Cr in FY2023. Further, the company is estimated to achieve revenue of Rs.491.36 Crore in FY2025. The EBITDA margin and PAT margin of the company stood at 16.81 per cent and 7.75 per cent respectively in FY2024. The rating also positively factors in the experienced management in granites & marbles business. Additionally, the financial risk profile of the company remained moderate marked by gearing which stood at 1.32 times as on March 31, 2024, coverage indicators reflected by interest coverage ratio and debt service coverage ratio which stood at 3.94 times and 2.25 times respectively as on 31st March 2024, adequate liquidity position marked by net cash accruals of Rs.45.21 Crore in FY2024 against debt repayment obligations of Rs.9.35 Crore in the same period. However, the above mentioned strengths are partly off-set by intensive nature of working capital operations, highly competitive industry and vulnerability to cyclicity in end-user industry.

About the Company

Delhi based, Stonex India Private Limited was incorporated in 2007. It is engaged in the business of 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.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered the standalone business and financial risk profile of Stonex India Private Limited to arrive at this rating.

Key Rating Drivers

Strengths

Moderate Business Risk Profile

Stonex India Private Limited is a leading importer and processor of Marbles and Stones. The extensive experience of the promoters has helped the company in establishing healthy relationship with its customers and suppliers. Further, the company have achieved a revenue of Rs.454.76 Crore in FY2024 as against Rs.440.10 Crore in FY2023. The EBITDA margin of the company decreased and stood at 16.81% in FY2024 as against 17.20% in FY2023 on an account of increase in raw material costs along with significant increase in employee expenses. Likewise, the PAT margin of the company stood at 7.75% in FY2024 against 8.71% in FY2023 due to increase in finance costs. Further, the company is estimated to achieve revenue of Rs.491.36 Crore in FY2025.

Healthy Financial Risk Profile

The financial risk profile of the company is healthy marked by strong net worth, moderate gearing and comfortable coverage indicators. The net-worth stood at Rs.168.39 Crore as on 31st March 2024 against Rs.133.09 Crore as on 31st March 2023. The increase in the net-worth is on an account of accretion of profits into reserves. Further, the total debt of the company stood at Rs.222.44 Crore as on 31st March 2024 against Rs.162.36 Crore as on 31st March 2023. The capital structure of the company is marked by gearing ratio which stood at 1.32 times as on 31st March 2024 against 1.22 times as on 31st March 2023. Further, the coverage indicators of the company are reflected by interest coverage ratio and debt service coverage ratio which stood at 3.94 times and 2.25 times respectively as on 31st March 2024 against 5.31 times and 2.72 times respectively as on 31st March 2023. The TOL/TNW ratio of the company stood at 1.91 times as on 31st March 2024 against 1.99 times as on 31st March 2023 and DEBT-EBITDA of the company stood at 2.90 times as on 31st March 2024 against 2.14 times as on 31st March 2023.

Weaknesses

Intensive Working Capital Operations

The working capital operations of the company is intensive marked by GCA days which stood at 278 days as on 31st March 2024 as compared to 231 days as on 31st March 2023. The high GCA days are on account of high inventory holding which stood at 228 days as on 31st March 2024 against 213 days as on 31st March 2023. The debtor days of the company stood at 65 days as on 31st March 2024 against 38 days as on 31st March 2023 and the creditor days of the company stood at 58 days as on 31st March 2024 against 81 days as on 31st March 2023. Further, the working capital limits remain utilized at 90.12 per cent during the last nine months ended March, 2025.

Intense competition and Vulnerability to volatility in input prices

The Granites and Marbles industry is intensely competitive, with many small and large players. Additionally, the industry is fragmented and dominated by the unorganised sector. Further, volatility in input costs is a frequent issue in the industry. This volatility can be due to a number of things, including changes in the cost of energy, transportation, and raw material costs. Additionally, depending on factors including availability, demand-supply dynamics, and geological conditions can fluctuate widely. Any alteration in these variables may result in variations in the pricing, which will directly affect the input costs.

Rating Sensitivities

Not Applicable

Liquidity Position

Adequate

The liquidity position of the company is adequate marked by sufficient net cash accruals of Rs.45.21 Crore in FY2024 against the debt repayment obligations of Rs.9.35 Crore in the same period. Further, the working capital limits remain utilized at 90.12 per cent during the last nine months ended March, 2025. The current ratio of the company stood at 1.43 times as on 31st March 2024 against 1.41 times as on 31st March 2023. The cash and bank balance of the company stood at Rs.0.96 Crore as on 31st March 2024.

Outlook: Not Applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	454.76	440.10
PAT	Rs. Cr.	35.24	38.35
PAT Margin	(%)	7.75	8.71
Total Debt/Tangible Net Worth	Times	1.32	1.22
PBDIT/Interest	Times	3.94	5.31

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

Not applicable

Any other information

None

Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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. Acuite'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
03 Mar 2025	Letter of Credit	Short Term	15.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A2)
	Cash Credit	Long Term	37.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Working Capital Term Loan	Long Term	1.85	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	30.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Working Capital Term Loan	Long Term	6.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	22.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	7.47	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Working Capital Term Loan	Long Term	4.47	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Working Capital Term Loan	Long Term	4.71	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Cash Credit	Long Term	40.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	58.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Term Loan	Long Term	40.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
	Proposed Long Term Bank Facility	Long Term	0.77	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB+ Stable)
12 Dec 2023	Letter of Credit	Short Term	15.00	ACUITE A2 (Assigned)
	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)
	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 (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Term Loan	Long Term	0.30	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)

30 Nov 2023	Working Capital Term Loan	Long Term	1.85	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Term Loan	Long Term	25.00	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Term Loan	Long Term	7.47	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Proposed Term Loan	Long Term	8.47	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Working Capital Term Loan	Long Term	4.47	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Working Capital Term Loan	Long Term	4.71	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Cash Credit	Long Term	30.00	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Working Capital Term Loan	Long Term	6.00	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
	Cash Credit	Long Term	22.50	ACUITE BBB+ Stable (Upgraded (Positive to Stable) from ACUITE BBB Positive)
07 Nov 2023	Cash Credit	Long Term	37.50	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	0.30	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Working Capital Term Loan	Long Term	1.85	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Cash Credit	Long Term	30.00	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Working Capital Term Loan	Long Term	6.00	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Cash Credit	Long Term	22.50	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	25.00	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Term Loan	Long Term	7.47	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Proposed Term Loan	Long Term	8.47	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Working Capital Term Loan	Long Term	4.47	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
	Working Capital Term Loan	Long Term	4.71	ACUITE BBB Positive (Reaffirmed (Stable to Positive))
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	Long		

	Loan (WCDL)	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 BBB+ Upgraded & Withdrawn (from ACUITE BB+)
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 BBB+ Upgraded & Withdrawn (from ACUITE BB+)
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 BBB+ Upgraded & Withdrawn (from ACUITE BB+)
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 BBB+ Upgraded & Withdrawn (from ACUITE BB+)
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 A2 Upgraded & Withdrawn (from ACUITE A4+)
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	Not Applicable Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Sep 2030	40.00	Simple	ACUITE BBB+ Upgraded & Withdrawn (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Sep 2024	58.00	Simple	Not Applicable Withdrawn
Axis Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2025	7.47	Simple	ACUITE BBB+ Upgraded & Withdrawn (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2025	4.47	Simple	ACUITE BBB+ Upgraded & Withdrawn (from ACUITE BB+)
Axis Bank	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Nov 2027	4.71	Simple	ACUITE BBB+ Upgraded & Withdrawn (from ACUITE BB+)
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	04 Sep 2025	6.00	Simple	ACUITE BBB+ Upgraded & Withdrawn (from ACUITE BB+)
HDFC Bank Ltd	Not avl. / Not appl.	Working Capital Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	06 Feb 2026	1.85	Simple	ACUITE BBB+ Upgraded & Withdrawn (from ACUITE BB+)

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Archita Sharma Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.