

## Stone Age Private Limited

January 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	3.74 (Enhanced from 3.47)	CARE BBB-; Stable	Reaffirmed
Long-term / Short-term bank facilities	15.00	CARE BBB-; Stable / CARE A3	Reaffirmed
Short-term bank facilities	3.00	CARE A3	Assigned
Short-term bank facilities	15.00	CARE A3	Reaffirmed

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation in ratings assigned to bank facilities of Stone Age Private Limited (SAPL) considers vast experience of promoters in stone processing industry, strategic location of manufacturing units with proximity to raw material sources, moderate debt coverage indicators and adequate liquidity supported by generation of sufficient net cash accruals in FY25. Promoters have been expanding the group's presence by establishing new entities in international markets, including the United Kingdom (UK) and the UAE, to strengthen its global footprint and cater to growing demand.

However, ratings continue to remain constrained due to moderate-yet-growing scale of operations and profitability, and moderate capital structure. Ratings continue to remain constrained considering intense competition in the industry with presence of numerous unorganised players which makes easy availability of substitute products, close linkages of its prospects linked to cyclical real estate industry, profit margins vulnerable to fluctuation in raw material prices and foreign exchange rates and working capital intensive business operations.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors

- Increase in scale of operations marked by total operating income (TOI) to above ₹200 crore with profit before interest, lease rentals, depreciation, and taxation (PBILD) margin of 10% or above.
- Improvement in capital structure marked by an overall gearing ratio below unity.

#### Negative factors

- Decline in scale of operations marked by TOI below ₹100 crore with deterioration in PBILD margin from current level.
- Any increase in debt owing to capex or otherwise leading to overall gearing above 1.5x on a sustained basis.

#### Analytical approach: Consolidated

CARE Ratings Limited (CareEdge Ratings) has considered the consolidated financials of SAPL and its subsidiaries. Companies consolidated with SAPL are listed under Annexure-6.

#### Outlook: Stable

The Stable outlook reflects CareEdge Ratings' expectation that SAPL will benefit from its experienced promoter group, established presence in markets of the US and the UK and stabilisation of operations in the UAE, and its comfortable financial risk profile.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Detailed description of key rating drivers:

### Key strengths

#### Experienced promoters having demonstrated track record of operations

Sanjeev Agarwal, Chairman, and Pawan Khandelwal, Managing Director, have over two decades of experience in the stone processing industry. Both are assisted by Ashok Kumar Agarwal, who looks after the finance function. The top management is supported by experienced professionals from diverse fields. Promoters have also promoted Stone Age International, engaged in supply of diamond tools and machineries for stone processing and construction industry, and Stone Age Bundi Private Limited, which undertakes trading of natural stones and renting of warehouses. The group has been present in the stone processing industry since 1991 and has established long-standing customer relationships. It has a global marketing network and serves over 100 regular customers across the US, Europe, the Middle East, and Asia. The group regularly participates in international exhibitions and trade fairs to promote its products.

#### Diversifying global footprints

SAPL is an export-oriented unit (EOU) diversifying its global footprint across the US, Japan, and the UAE, rather than earlier concentrated revenue base from the UK market. Share of revenue from the UK has come down from ~79% in FY22 to ~25% in FY25, while the US contributing 32% of total revenue in FY25 against 10% in FY24. Strata Stones Limited (Strata), SAPL's wholly owned subsidiary in the UK, continues to serve the UK market through its presence in that country. The group expanded its presence in the UAE by setting up a subsidiary, Orvi Surfaces Trading LLC, in FY25. This strategic diversification has mitigated the risk associated with dependence on a single market and strengthened SAPL's global presence.

#### Strategic location of manufacturing units with proximity to raw material sources

SAPL's manufacturing facility is in Rajasthan, strategically located in one of the major mineral-producing regions of India, which makes it easier for the company to access its primary raw materials such as sandstone, slate stone, limestone, and quartzite. It mainly uses sandstone to manufacture its products. SAPL has developed good business relations with quarry owners, resulting in benefits such as lower logistic cost, easy and timely availability, and procurement of raw materials at effective prices.

#### Moderate debt coverage indicators

With improvement in profitability debt coverage indicators of the group also improved, it remained moderate. Interest coverage ratio of group remained at 2.25x in FY25 against 2.06x in FY24 and 1.98x in FY23. Total debt to gross cash accruals (TD/GCA) though improved still remained high at 12.53x as on March 31, 2025, compared to 16.79x as on March 31, 2024 (FY23:20.52x) due to stable debt levels.

### Key weaknesses

#### Moderate scale of operations and profitability

The scale of operations, as marked by TOI stood at ₹182.05 crore in FY25, reflecting a growth of 43% compared to ₹127.63 crore in FY24. This increase was mainly supported by higher contribution from Strata, which continues to expand its presence in the natural stone and slab trading segment. Formal acquisition of a promoter group company Orvi Surfaces Private Limited (Orvi) in late FY24, where SAPL now holds a 99% stake, further strengthened the group's revenue base in FY25. TOI for full year FY26 is expected to remain broadly in line with FY25.

Profitability position, as marked by PBILDT margin, continued to remain moderate at 6.66% in FY25 compared to 5.95% in FY24. However, in absolute terms, the group's operating profit improved by 60%, mainly due to better margins in SAPL driven by higher sales to the US customers. Profit after taxation (PAT) remained at 1.86% in FY25, in line with 1.78% in FY24. CareEdge Ratings notes improvement in revenue and operating profitability; however, performance consistency across all entities is monitorable in coming years.

#### Moderate capital structure

The group's capital structure as marked by overall gearing continue to remain moderate at 1.41x in FY25 (FY24: 1.37x). Total debt stood at ₹77.56 crore in FY25 (FY24: ₹70.97 crore), primarily comprising working capital borrowings and unsecured loans from promoters and their relatives.

#### Working capital intensive operations

SAPL operates in a highly working capital-intensive industry, characterised by substantial inventory holding and an elongated collection period. Consequently, operating cycle remains stretched at 169 days in FY25, though it has improved from 193 days in FY24, primarily due to a reduction in the inventory holding period from 198 days in FY24 to 178 days in FY25. The group's

operating cycle remains high mainly due to SAPL offers up to 120 days credit to long-standing customers and in Orvi inventory holding remained high since the entity does handcraft and machining work on natural stones, which require longer period ranging from 2-3 months per requirements and specifications given by customers, also the entity requires to store stocks of different types/shades as required by clients and maintaining adequate level of inventory.

### **Intense competition in the industry with presence of numerous unorganised players**

Globally, natural stone production is dominated by countries such as China, Brazil, India, Saudi Arabia, Italy, and Spain. India, with its abundant natural stone resources, ranks among the top producers and exporters worldwide. The widespread availability of sandstone and limestone, particularly in Rajasthan and Madhya Pradesh, and vast mineral reserves and rising global demand, created strong growth opportunities for industry players. However, the segment is highly fragmented, marked by the presence of numerous unorganised players, leading to intense competition. Indian exporters face growing challenges from the increasing preference for engineered stone in international markets.

### **Prospects linked to cyclical real estate sector**

As SAPL is mainly involved in exports, it is exposed to the risk of slowdown in demand for its products in the target markets. The demand for the company's products is linked to the cyclical real estate sector. The industry primarily depends on demand from the global real estate and construction sector. The real estate industry is cyclical in nature and is exposed to external factors such as disposable income, interest rate scenario, among others. Any adverse movement in macroeconomic factors may affect the real estate industry and, in turn, SAPL's business.

### **Vulnerability of margins to fluctuation in raw material prices and foreign exchange rates**

SAPL procures natural stone and processes the stones. Majority total costs comprise raw material costs; hence, adverse movement in raw material prices will impact profitability. SAPL is also exposed to foreign exchange fluctuation risk as the company generates a majority its income in foreign currency, exposing profitability to volatile foreign exchange rates. However, SAPL is protected against this risk to the extent of hedging done.

### **Liquidity: Adequate**

The group's liquidity position remained adequate, supported by healthy cash and bank balances, sufficient net cash accruals to meet debt obligations, and moderate liquidity ratios. As on March 31, 2025, the group had free liquidity of ₹9.60 crore (FY24: ₹7.22 crore). It generated net cash accruals of ₹5.87 crore in FY25, comfortably covering debt repayment obligations of ₹3.12 crore due in FY26. Current and quick ratios stood at 1.21x and 0.67x, respectively, as on March 31, 2025 (FY24: 1.22x and 0.55x). Cash flow from operations turned positive at ₹3.72 crore in FY25 compared to negative ₹7.99 crore in FY24, primarily due to increase in profitability and a reduction in inventory from ₹71.17 crore in FY24 to ₹60.91 crore in FY25. Average utilisation of SAPL's fund-based working capital limits remained moderate at ~70% for 12 months ended November 30, 2025. Working capital cycle continues to be elongated at 169 days in FY25, though improved from 193 days in FY24.

### **Applicable criteria**

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

[CARE Ratings' Criteria on Consolidation](#)

### **About the company and industry**

#### **Industry classification**

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals and mining	Diversified metals	Diversified metals

SAPL was incorporated in 1991 by Sanjeev Agarwal and Pawan Khandelwal. The company is engaged in processing and exporting sandstone and limestone-based products, including landscaping stones, tiles, slabs, wall panels, and specialty stone surfaces. It also undertakes trading of similar products. SAPL operates as a 100% EOU in Jaipur, Rajasthan. Raw materials are sourced from quarries in Rajasthan, Uttar Pradesh, and Madhya Pradesh, and products are primarily sold to distributors and builders across the

UK, Germany, France, Italy, Spain, the US, the Middle East, and China. The company holds ISO 9001:2015 and SA 8000:2014 certifications from TUV Rheinland (China) Limited.

SAPL has a wholly owned foreign subsidiary, Strata Stones Limited (United Kingdom), which is engaged in trading natural stone tiles and slabs. In November 2023, SAPL acquired a 99% stake in Orvi Design Studio (now Orvi Surface Private Limited, rated CARE BB+; Stable / CARE A4+), a firm specialising in carving, engraving, and handcrafted work on natural stones and tiles. In FY25, promoters also established Orvi Surfaces Trading LLC in the UAE to serve as a marketing entity for the region.

Brief Financials (₹ crore)	Stone Age Group (Consolidated)		SAPL (Standalone)		
	FY24 (A)	FY25 (A)	FY24 (A)	FY25 (A)	H1FY26 (Prov.)
Total operating income	127.63	182.05	80.22	88.53	34.24
PBILDT	7.60	12.12	4.94	8.76	5.18
PAT	2.27	3.39	1.83	3.78	2.02
Overall gearing (times)	1.37	1.41	0.91	0.94	NA
Interest coverage (times)	2.06	2.25	2.08	2.59	2.98

A: Audited Prov.: Provisional NA: Not Available; Note: these are latest available financial results

\*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	December-2026	3.74	CARE BBB-; Stable
Fund-based - LT/ ST-EPC/PSC		-	-	-	15.00	CARE BBB-; Stable / CARE A3
Fund-based - ST-FBN / FBP		-	-	-	10.00	CARE A3
Fund-based - ST-Standby Line of Credit		-	-	-	5.00	CARE A3
Non-fund-based - ST-Forward Contract		-	-	-	3.00	CARE A3

**Annexure-2: Rating history for last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - ST-FBN / FBP	ST	10.00	CARE A3	-	1)CARE A3 (09-Dec-24)	1)CARE A3 (26-Dec-23)	1)CARE A3 (06-Jan-23)
2	Fund-based - LT/ST-EPC/PSC	LT/ST	15.00	CARE BBB-; Stable / CARE A3	-	1)CARE BBB-; Stable / CARE A3 (09-Dec-24)	1)CARE BBB-; Negative / CARE A3 (26-Dec-23)	1)CARE BBB-; Stable / CARE A3 (06-Jan-23)
3	Fund-based - ST-Standby Line of Credit	ST	5.00	CARE A3	-	1)CARE A3 (09-Dec-24)	1)CARE A3 (26-Dec-23)	1)CARE A3 (06-Jan-23)
4	Fund-based - LT-Term Loan	LT	3.74	CARE BBB-; Stable	-	1)CARE BBB-; Stable (09-Dec-24)	1)CARE BBB-; Negative (26-Dec-23)	1)CARE BBB-; Stable (06-Jan-23)
5	Non-fund-based - ST-Forward Contract	ST	3.00	CARE A3				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple
2	Fund-based - LT/ ST-EPC/PSC	Simple
3	Fund-based - ST-FBN / FBP	Simple
4	Fund-based - ST-Standby Line of Credit	Simple
5	Non-fund-based - ST-Forward Contract	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Strata Stones Limited	Full	<b>Subsidiary</b>
2	Orvi Surfaces Trading LLC- UAE	Full	<b>Subsidiary</b>
3	Orvi Surfaces Private Limited	Full	<b>Subsidiary</b>
4	Stone Age Bundi Private Limited	Moderate	<b>Associate</b>

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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