

Orvi Surfaces Private Limited

January 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	5.16	CARE BB+; Stable	Assigned
Long Term / Short Term Bank Facilities	3.00 (Enhanced from 1.50)	CARE BB+; Stable / CARE A4+	Reaffirmed
Short Term Bank Facilities	1.50	CARE A4+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of ratings assigned to the bank facilities of Orvi Surfaces Private Limited (OSPL) reflects its modest scale of operations, moderate capital structure, and debt coverage indicators, along with a stretched liquidity position during FY25 (audited; FY refers to the period from April 1 to March 31). The ratings also remain constrained by the vulnerability of operating margins to fluctuations in raw material prices and foreign exchange rates.

The ratings, however, continue to draw strength from OSPL being a subsidiary of Stone Age Private Limited (SAPL, rated CARE BBB-; Stable/ CARE A3), which acquired a 99% stake in November 2023. Further, ratings continue to derive comfort from healthy profitability during FY25, experienced management, and an established marketing network. Moreover, the company benefits from its location within a Special Economic Zone (SEZ), which provides tax exemptions and other incentives, as well as the strategic proximity of its manufacturing unit to raw material sources.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in scale of operations marked by total operating income (TOI) above ₹50 crore while maintaining current profitability position.
- Improvement in total debt to gross cash accruals (TDGCA) below 2x.

Negative factors

- Deterioration in debt coverage indicators led by interest coverage below 1.5x.
- Deterioration in the credit profile of parent- SAPL.
- Overall deterioration in liquidity profile marked by further elongation in operating cycle.

Analytical approach: Standalone, while factoring in parent support provided by SAPL. OSPL is a 99% subsidiary of SAPL having strong managerial and financial linkages with parent SAPL.

Outlook: Stable

CARE Ratings Limited (CareEdge Ratings) believes that entity will sustain its overall financial risk profile, benefitting from the experience of its promoters in industry along with location advantage of "Special Economic Zone – Mahindra World City, Jaipur".

Detailed description of key rating drivers:

Key weaknesses

Modest scale of operations

The scale of operations, as reflected by TOI, remained modest at ₹16.55 crore in FY25 compared to ₹16.42 crore in FY24. During H1FY26, the company reported TOI of ₹9 crore and is expected to sustain its performance through FY26. Exports account for ~56% of company's sales, with the remaining catering to the domestic market. ~53% of total sales in FY25 were directed to the U.S. market, compared to 50% in FY24. Despite the imposition of U.S. tariffs, OSPL's operations remained largely unaffected, as the tariff burden was absorbed by customers. The company continued to receive steady orders, demonstrating resilience driven

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

by the nature of its products—artistic, customized, and customer-specific—which makes them less price-sensitive and more value-oriented.

Moderate capital structure and debt coverage indicators

The capital structure, as indicated by the overall gearing ratio, deteriorated marginally but continued to remain moderate at 1.46x as on March 31, 2025, compared to 1.35x as on March 31, 2024, primarily due to an increase in debt levels led by higher utilization of working capital limits on the balance sheet date. However, as on September 30, 2025, overall gearing improved to 1.36x. The debt service coverage indicators also remained at a moderate level, as reflected by an interest coverage ratio of 2.13x in FY25 (against 2.20x in FY24). TDGCA deteriorated to 9.53x as on March 31, 2025 (from 8.20x as on March 31, 2024) due to an increase in debt level to ₹14.41 crore as on March 31, 2025, compared to ₹12.90 crore as on March 31, 2024.

Vulnerability of margins to fluctuation in raw material prices and foreign exchange rate

Natural stones constitute the primary raw material for OSPL's finished products. The company sources these stones from the domestic market and also imports marble from countries such as Italy, Turkey, China, and Greece. Profitability remains exposed to adverse movements in raw material prices, as OSPL may not be able to immediately pass on increased costs to customers, coupled with its elongated raw material inventory holding period. Additionally, OSPL faces foreign exchange fluctuation risk, given that a significant portion of its revenue is generated in foreign currency.

Key strengths

Promoter support and experienced management

OSPL is a subsidiary of SAPL, the flagship holding company of the Stone Age group. Both SAPL and OSPL are promoted and managed by the same experienced promoters, Mr. Sanjeev Agrawal and Mr. Pawan Agrawal. SAPL's financial risk profile remained comfortable during FY25, reporting a TOI of ₹88.53 crore (₹80.22 crore in FY24) with PBILD and PAT margins of 9.89% and 6.16%, respectively (FY24: 6.16% and 2.28%) on a standalone basis.

Sustained healthy profitability margins

OSPL operates in a niche segment, manufacturing handicraft tiles and home furniture products by manually carving stones and marbles hence, the profitability margins remained healthy over the years in the range of 17-20%. The profitability position as marked by PBILD margin continue to remain healthy at 17.05% in FY25 as against 17.31% in FY24. PAT margins also remained stable at 1.01% (₹0.17 crore) in FY25 and 0.90% (₹0.15 crore) in FY24. Further, during H1FY26, OSPL reported an improved PAT margin of 3.62% (₹0.32 crore).

Experienced management with established marketing network

Mr. Sanjeev Agarwal and Mr. Pawan Khandelwal, partners, have more than three decades of experience in the industry and looks after the overall affairs of the entity. Further, the management is assisted by qualified and experienced employees in smooth functioning of OSPL. Being present in the industry since more than two decades, the entity has established marketing network for its products. OSPL's manufacturing unit is located in a Special Economic Zone (SEZ), providing significant fiscal advantages such as duty-free import/domestic procurement and tax benefits under applicable laws. Additionally, supplies to SEZs are zero-rated under the IGST Act, which is expected to positively impact profitability.

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

OSPL's manufacturing facility is located in Rajasthan, strategically located in one of the major minerals producing region of India which makes it easier for the firm to access its primary raw material like sandstone, slatestone, limestone and quartzite. It uses mainly sandstone to manufacture its products. OSPL has developed good business relations with the quarries owners resulting in benefits derived from lower logistic cost, easy and timely availability and procurement of raw materials at effective prices.

Liquidity: Stretched

OSPL's liquidity position remained stretched, as reflected by a substantially elongated working capital cycle of 274 days in FY25 compared to 193 days in FY24 mainly due to higher inventory holding period. Company's operations involve intricate handcrafting and machining of natural stones, requiring two to three months for completion based on customer specifications. Maintaining adequate inventory of various types and shades is essential given the nature of the products. Average utilisation of working capital limits remained at around 85% in past twelve months ended November 30, 2025. OSPL's GCA stood at ₹1.51 crore in FY25, sufficient to cover principal debt obligations of ₹1.11 crore due in FY26. Cash and bank balances remained modest at ₹0.26 crore as of March 31, 2025. The current ratio was moderate at 1.31x (1.42x in FY24), while the quick ratio stood at 0.51x (0.49x in FY24). Notably, net cash flow from operations turned positive at ₹0.89 crore in FY25, compared to a negative CFO of ₹2.63 crore in FY24.

Applicable criteria

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Diversified Metals	Diversified Metals

Orvi Surfaces Private Limited (OSPL) was originally established in 2011 as a partnership firm under the name Orvi Design Studio by Mr. Sanjeev Agarwal, Mr. Pawan Khandelwal, and Ms. Sheela Agarwal. Later, in July 2025, the entity was converted into a private limited company.

OSPL specializes in carving, engraving, and handcrafted work on natural stones and tiles. Its manufacturing facility is located in the Special Economic Zone (SEZ) at Mahindra World City, Jaipur. The company primarily exports its products to USA, UK, and Japan, and has an extensive dealer network across India, UK, USA, France, Germany, Japan, Mexico, and the Middle East.

OSPL is a subsidiary of Stone Age Private Limited (SAPL), following SAPL's acquisition of 99% stake in November 2023. Both entities are managed by the same promoters. SAPL is engaged in the processing and export of sandstone and limestone-based products, including landscaping stones, tiles & slabs, wall panels, and innovative stone surfaces.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (Prov.)
Total operating income	16.42	16.55	8.85
PBILDT*	2.84	2.82	1.51
Profit after tax (PAT)	0.15	0.17	0.32
Overall gearing (x)	1.35	1.46	1.36
Interest coverage (x)	2.20	2.13	2.90

A: Audited Prov: Provisional; 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-Cash Credit		-	-	-	2.50	CARE BB+; Stable
Fund-based - LT-Term Loan		-	-	October 2027	2.66	CARE BB+; Stable
Fund-based - LT/ ST-EPC/PSC		-	-	-	3.00	CARE BB+; Stable / CARE A4+
Fund-based - ST-FBN / FBP		-	-	-	1.50	CARE A4+

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 - LT-Term Loan	LT	-	-	-	-	1)Withdrawn (03-Jan-24)	1)CARE BB; Stable (06-Jan-23)
2	Fund-based - LT/ ST-EPC/PSC	LT/ST	3.00	CARE BB+; Stable / CARE A4+	-	1)CARE BB+; Stable / CARE A4+ (09-Dec-24)	1)CARE BB; Stable / CARE A4 (03-Jan-24)	1)CARE BB; Stable / CARE A4 (06-Jan-23)
3	Fund-based - ST-FBN / FBP	ST	1.50	CARE A4+	-	1)CARE A4+ (09-Dec-24)	1)CARE A4 (03-Jan-24)	1)CARE A4 (06-Jan-23)
4	Fund-based - LT-Cash Credit	LT	2.50	CARE BB+; Stable				
5	Fund-based - LT-Term Loan	LT	2.66	CARE BB+; Stable				

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-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-EPC/PSC	Simple
4	Fund-based - ST-FBN / FBP	Simple

Annexure-5: Lender details

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

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 for clarifications.

Contact us

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