

OUTLOOK INDIA (WEBSITE)

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Outlook

Stonex sets up Rs 75cr marble plant in Rajasthan; aims 40% sales growth in FY'19 at Rs 350cr

New Delhi, Oct 1 Stonex India, which is engaged in marble and natural stones business, has invested Rs 75 crore to set up a manufacturing plant in Rajasthan for its organic growth and the company aims 40 per cent jump in turnover in 2018-19 financial year, a top official said.

In 2017-18, the Delhi-based company posted a turnover of Rs 250 crore, of which Rs 200 crore came from sale of marble and rest from ceramic tiles/other stones, its CMD Gaurav Agrawal said.

Almost 95 per cent of its sales came from imported marble segment, he added,

"We have set up a state-of-the-art manufacturing plant at Kishangarh with an investment of Rs 75 crore. The production in the new plant started from April this year and we are utilising 75 per cent of the total capacity which is one crore sq ft annually," Agrawal told .

In the plant, the company has introduced a new technology -- Stone Reinforcement System (SRS) -- for the Indian market to boost durability of marble.

"Strength of our marble has increased 40 per cent using this SRS technology, which has been developed by combining eight best global practices. We wanted to bring in the highest international quality standard in marble processing and polishing," Agrawal said.

Asked about revenue, he said the company posted a turnover of Rs 250 crore last fiscal. "This new plant and introduction of SRS technology will help us reach Rs 350 crore turnover this fiscal".

The growth would be higher in marble sales than other stones, he added.

"Currently, 50 per cent of our sales come from north India. But, we expect this to drop to 40 per cent as our sales in rest of India are improving," Agrawal said.

Stonex India has retail stores at Delhi, Ahmedabad and Kishangarh and plans to open three more outlets in Mumbai, Hyderabad and Bengaluru.

On market size of imported marble, Agrawal said it would be about Rs 5,000 crore and out of that branded players account for Rs 1,000 crore.

Stonex India offers a collection of premium grade marble, semi precious stones, granite, travertino, onyx, limestone and composites sourced mainly from Italy, Spain, Greece, Brazil and Turkey. It has a range of over 400 varieties of marble and natural stones.

"We focus a lot on bringing transparency in this unorganised marble market," Agrawal said.

Stonex India was established in 2001 by three founding members Vikas Agrawal, Gaurav Agrawal and Saurav Agrawal. MJH ANU