

## RATING RATIONALE

11 Jan 2020

Advantis Quartz Pvt Ltd

### Brickwork Ratings withdraws the provisional ratings for the proposed Bank Loan Facilities of ₹ 62.13 Crores of Advantis Quartz Pvt Ltd

#### Particulars

Facility	Amount (₹ Cr)		Tenure	Rating#	
	Previous	Present		Previous (30 Apr 2019)	Present
Proposed Term Loan	44.69	NIL	Long Term	BWR BB-(Stable) Provisional*	Rating Withdrawn
Proposed Cash Credit	5.76	NIL			
Proposed PC/FBP	11.68	NIL	Short Term	BWR A4 Provisional*	
<b>Total</b>	<b>62.13</b>	<b>NIL</b>	<b>NIL</b>		

#Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*The rating assigned was provisional and was valid for a period of six months unless reviewed.

#### RATING WITHDRAWAL

To enable setting up the greenfield project, AQPL had proposed to avail total bank loan facilities of Rs.62.13 crs from banks and financial institutions. The proposed bank loan facilities were assigned provisional rating of BWR BB-/A4 with a stable outlook on 30 April 2019 and rating was valid for 6 months, unless reviewed on the basis of sanctioned loans besides other details and information. However, on 08th January 2020, the company informed that they had abandoned the project plan and had not availed any bank loan facilities for the proposed project. Accordingly, the provisional bank loan rating stands invalidated.

BWR has sought confirmation from the company for withdrawal of rating through emails dated 08th Jan 2020 and 09th Jan 2020; however, the company has not responded till date. Under these circumstances, the rating stands invalidated and BWR has communicated to the client through the email dated 08th Jan 2020 that in case it did not provide confirmation of withdrawal, the ratings would be withdrawn by BWR. Hence based on the email notice, the ratings stand withdrawn without assigning a valid rating.

#### COMPANY PROFILE (As available with BWR)

Advantis Quartz Pvt Ltd (AQPL), was incorporated on 04 Dec 2018 with its registered office at Arihant

Compound Cross NH 76 and NH 8, Amberi Udaipur, Rajasthan. Mr. Shanti Lal Singhvi, Mr. Mukesh Modi, Mr. Saurabh Modi and Mr. Siddharth Singhvi are the promoter directors in the company. AQPL had proposed to establish a greenfield project for processing of engineered quartz stone in Rajsamand district (near Udaipur), Rajasthan.

#### **RATING HISTORY (Including withdrawn and suspended)**

Instrument / Facilities	Current Rating			Rating History		
	Tenure	Amount (₹ Cr)	Rating	30 Apr 2019	2018	2017
Proposed Term Loan	Long Term	NIL	Rating Withdrawn	BWR BB-Stable Provisional*	N.A	N.A
Proposed Cash Credit		NIL				
Proposed PC/FBP	Short Term	NIL		BWR A4 Provisional*		
Total		NIL	NIL			

\*The rating assigned was provisional for proposed loans and was valid for six months.

#### **COMPLEXITY LEVELS OF THE INSTRUMENTS**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

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