Advantis Quartz LLP

September 15, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term / Short Term Bank Facilities	RBI	20.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*	LT rating downgraded from CARE BB; Stable and ST rating reaffirmed and moved to ISSUER NOT COOPERATING category
Long Term Bank Facilities	RBI	14.63	CARE B+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from AQL to monitor the rating(s) vide latest e-mail communications dated June 29, 2026, July 21, 2026, July 28, 2026, August 03, 2026, and August 24, 2026 along with numerous phone calls. However, despite our repeated requests, firm has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The ratings on Advantis Quartz LLP's bank facilities will now be denoted as '**CARE B+; Stable; ISSUER NOT COOPERATING /CARE A4 ; ISSUER NOT COOPERATING.'**

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings assigned to the bank facilities of Advantis Quartz LLP have been revised on account of non-availability of requisite information. Further, the ratings continue to be constrained by firm's limited track record with moderate scale of operations and moderate capital structure as well as debt coverage indicators. Furthermore, the ratings continue to factor in geographical and customer concentration of revenue, competitive industry landscape with regulatory risk, susceptibility of profit margins to volatility in raw material prices and foreign exchange rate fluctuations and constitution as a partnership concern. The ratings, however, derive strength from experienced and qualified partners and established track record of group, moderate profitability and strategic location of manufacturing units with close proximity to raw material sources.

Analytical Approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers

At the time of last rating on July 22, 2025 the following were the rating strengths and weaknesses

Key weaknesses

Limited track record and with moderate scale of operations

Incorporated in 2018, AQL started its commercial operations in October 2021, reflecting its short track record of operations. Although sales volume grew by ~4% y-o-y in FY25, moderation in the sales realization led to stable total operating income which stood at Rs.56.48 crore (FY24: Rs.56.78 crore).

Moderate capital structure and debt coverage indicators

AQL's capital structure continues to remain moderate as marked by overall gearing of 1.70x as on March 31, 2025 as against 1.93x as on March 31,2024. The improvement in the overall gearing was on the back of reduction in the term debt with the schedule repayment of term loan as well as augmentation of the capital base with accretion of the profit. The capital base remained moderate at Rs. 31.19 crore as on March 31, 2025 (Rs. 30.09 crore as on March 31, 2024). Debt coverage indicators remained moderate as marked by total debt to gross cash accruals (TDGCA) and PBILDT interest coverage of 11.03 years (FY24: 6.34 years) and 2.42x (FY24: 3.25x) respectively in FY25.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Geographical and customer concentration of revenue

The firm derives majority of its income from exports sales which forms around 91.76% of TOI during FY25 (FY24: 92.41%). It exports its product directly as well as through merchant exporters. In the export market majority of the sales is to the USA, thus exposes it to geographical concentration risk. Customer base remained moderately diversified with top 10 customers contributed to 86.00% of total operating income during FY25 (FY24: 71.31%).

Competitive industry landscape with regulatory risk

AQL is into engineering quartz industry which is dominated by few large integrated players as well as several midsized players resulting in intense competition. Firm is exposed to the risk of slowdown in demand of its products which forms part of the cyclical real estate industry. Operation of the firm is also exposed to the regulatory risk considering the instances of the imposition of the anti-dumping duties in past by the key exporting country. Higher antidumping and countervailing duty (CVD) on Chinese manufactures have provided Indian quartz manufacturers a greater opportunity for exports in the US market in past few years. Also, occupational safety and health administration (OSHA), US regulatory agency and other labour welfare entities have raised concerned regarding incurable health issues arising while cutting of stone. Though AQL is using water cutting method which has lower risk of release of silica particles in the air, any adverse change in the gov. regulation can impact the operation of the firm.

Susceptibility of profit margins to volatility in raw material prices and foreign exchange rate fluctuations

Raw material is the major cost component in quartz slab manufacturing forming 55-65% of its TOI which determines the cost competitiveness of the operations. The major raw materials include ground quartz (90-94%), polyester resins and titanium dioxide whose prices are volatile in nature. Hence, any adverse movement in these prices can put pressure on the profit margins of the firm. Further, AQL exports goods on free on board (FOB) basis, which mitigates the risk of volatility in freight and insurance costs. AQL is a net exporter with total exports of Rs. 50.67 crore in FY25 while imports are minimal. In the absence of any active hedging policy, AQL's profit margins are exposed to fluctuations in foreign exchange rates.

Constitution as a partnership concern

AQL's constitution as a partnership concern restricts its overall financial flexibility in terms of limited access to external funding for any future expansion plans. There is also inherent risk of withdrawal of capital and dissolution of the firm in case of death/ insolvency of partners. However, the partners have demonstrated regular support by timely infusing funds to support further operations of the firm during its nascent phase.

Key strengths

Experienced and qualified partners and established track record of group

AQL is led by Mr. Mukesh Modi, Mr. Saurabh Modi, Mr. Shanti Lal Singhvi, Mr. Siddharth Singhvi. Partners are well qualified and hold vast experience in mining and mineral processing. Partners belong to Arihant Group and Mumal Marble Group having established presence in the business of natural stone comprising granite, marble and limestone etc. Due to the long-standing experience of the partners, they have developed sound understanding of the market as well good relationship with its suppliers and customers.

Moderate profitability

AQL's profitability marked by PBILDT margin moderated from 23.17% in FY24 to 14.65% in FY25 mainly due to increase in raw material cost, which was not fully pass on to the customer. Despite moderation, profitability remained moderate supported by premium nature of its product and a steady demand outlook. In line with decline in PBILDT margin, profit after tax (PAT) margin of the firm also dropped to 1.96% in FY25 as against 9.81% in FY24. Gross cash accruals (GCA) remained moderate at Rs.4.76 crore in FY25 (FY24: Rs.9.17 crore).

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

The site of the new plant is located at distance of 15 km from Udaipur which is considered the heart for natural marble and granite market in India. This place has easy accessibility of customers, traders and contractors, and hence, it has become a marketplace for building material facilities. The factory is at a favourable locality which has well-established connectivity through roads and rail network. AQL also owns five quartz mines in Rajasthan. Presently, it doesn't operate these mines and sources grounded quartz from the nearby vendors.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable Criteria
CARE Ratings' criteria on information adequacy risk and issuer non-cooperation
Policy on default recognition
Rating Outlook and Credit Watch
Financial Ratios – Non-financial Sector
Manufacturing Companies
Rating of Short Term Instruments

About the firm and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Consumer Durables	Consumer Durables	Sanitary Ware

Udaipur (Rajasthan) based AQL was incorporated in 2018 as a private limited company and subsequently converted into limited liability partnership in 2020. AQL is led by Mr. Mukesh Modi, Mr. Saurabh Modi, Mr. Shanti Lal Singhvi, Mr. Siddharth Singhvi. AQL is engaged in the manufacturing of engineered stones (quartz slabs) at its manufacturing plant located at Village Kamli ka Guda, Rajasamand (Rajasthan) with an installed capacity of 2,45,753 sq. meter per annum (SMPA) as on March 31, 2025.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	March 31,2026 (Prov.)	Q1FY27 (UA)
Total operating income	56.78	56.48	41.62	10.81
PBILDT*	13.16	8.27	-	-
Profit after tax (PAT)	5.57	1.10	-	-
Overall gearing (x)	1.93	1.70	-	-
Interest coverage (x)	3.25	2.42	-	-

A: Audited UA: Unaudited; Prov: Provisional; Note: the above results are latest financial results available'
PBILDT: Profit before interest, lease rentals, depreciation and taxes.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	RBI	Simple	-		-	March, 2028	14.63	CARE B+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT/ ST-Cash Credit	RBI	Simple	-		-	-	20.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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 2026-2027	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
1	Fund-based - LT/ ST-Cash Credit	LT/ST	20.00	CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable / CARE A4 (22-Jul-25)	1)CARE BB; Stable / CARE A4 (02-Aug-24)	1)CARE BB; Stable / CARE A4 (12-Mar-24) 2)CARE BB; Stable / CARE A4 (04-Jul-23)
2	Fund-based - LT-Term Loan	LT	14.63	CARE B+; Stable; ISSUER NOT COOPERATING *	-	1)CARE BB; Stable (22-Jul-25)	1)CARE BB; Stable (02-Aug-24)	1)CARE BB; Stable (12-Mar-24) 2)CARE BB; Stable (04-Jul-23)

*Issuer did not cooperate; based on best available information.
LT: Long term; LT/ST: Long term/Short term

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

Annexure-4: 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.

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