



Press Release

Comet Granito Private Limited

April 12, 2023

Reclassification of Proposed Facilities – Bank Loan Facilities

Ratings

Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Long Term- Fund Based Bank Facilities	405.50 (increased from Rs.355.50 crore)	IVR BBB/ Stable (IVR Triple B with Stable Outlook)	Reaffirmed	Simple
Short Term- Bank Facilities	90.00	IVR A3+ (IVR A Three Plus)	Reaffirmed	Simple
Total	495.50 (Rupees Four Hundred Ninety Five crore and Fifty lakh only)			

Details of Facilities are in Annexure 1

Detailed Rationale

Out of the rated proposed term loans of Rs. 50.00 crore, the company has availed fresh term loans of Rs 50 crores from State Bank of India

Link to the last press release published on Infomerics website:

<https://www.infomerics.com/admin/uploads/pr-Comet-Granito-2dec22.pdf>

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Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks. Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations. For more information visit www.infomerics.com.

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Annexure 1: Details of Facilities

Name of Facility	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	125.00	IVR BBB/ Stable
Term Loan	-	-	October 31, 2029	230.00	IVR BBB/ Stable
CCECL	-	-	-	0.50	IVR BBB/ Stable
Term Loan	-	-	December, 2030	50.00	IVR BBB/ Stable
Bill Discounting backed by LC	-	-	-	50.00	IVR A3+
Forward Cover	-	-	-	20.00	IVR A3+
Bank Guarantee	-	-	-	20.00	IVR A3+

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details-

<https://www.infomerics.com/admin/prfiles/Len-CometGranito-apr23.pdf>



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Annexure 4: Detailed explanation of covenants of the rated instrument/facilities: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

