



Press Release

Comet Granito Private Limited

Revised Press Release

September 28, 2023

This is with reference to the Press Release dated December 2, 2022. The revised PR stands as follows:

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

The revised press release corrects the “**Status of non-cooperation with previous CRA**” of the press release published on December 2, 2022.

Link to the last press release published on Infomerics’ website:

[Microsoft Word - Press release - Comet Granito Private Limited.docx \(infomerics.com\)](#)

Status of Non-cooperation with previous CRA:

CARE Ratings has continued to classify the ratings of the bank facilities of Comet Granito Private Limited (CGPL) under “ISSUER NOT COOPERATING” category, vide its press release dated September 15, 2022 as CGPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement.

Name and Contact Details of the Rating Analyst:



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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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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
Proposed Term Loan	-	-	-	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-CGPL-dec22.pdf>

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 <https://www.infomerics.com/>.