

Comet Granito Private Limited

April 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	35.09	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE B+; Stable
Short Term Bank Facilities	5.28	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE A4

Details of instruments/facilities in Annexure-1

*Issuer did not cooperate; based on best available information

Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated February 07, 2025, placed the rating(s) of Comet Granito Private Limited (CGPL) under the 'issuer non-cooperating' category as CGPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CGPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 21, 2025 among others.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

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 have been revised on account of non-availability of requisite information. The rating revision also considers instances of delays in debt servicing as recognized from publicly available information.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [February 07, 2025](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

About the company

Comet Granito Private Limited (CGPL) is a Morbi based entity, promoted by the Bhalodiya family. Incorporated in September 2006, CGPL is engaged in manufacturing of glazed vitrified tiles. CGPL undertook an expansion cum modernization project in FY15 and commenced commercial production from June 2015. CGPL markets its products under the brand 'Comet' and 'Granicer'.

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definition of ratings assigned are available at www.careedge.in and other CARE Ratings Limited's publications.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	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-Cash Credit		-	-	-	18.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	June 2022	17.09	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC		-	-	-	5.10	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Credit Exposure Limit		-	-	-	0.18	CARE D; 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	17.09	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Dec-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (15-Sep-22)
2	Fund-based - LT-Cash Credit	LT	18.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (06-Dec-23)	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (15-Sep-22)
3	Non-fund-based - ST-BG/LC	ST	5.10	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE A4; ISSUER NOT COOPERATING* (06-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (15-Sep-22)
4	Non-fund-based - ST-Credit Exposure Limit	ST	0.18	CARE D; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (07-Feb-25)	1)CARE A4; ISSUER NOT COOPERATING* (06-Dec-23)	1)CARE A4; ISSUER NOT COOPERATING* (15-Sep-22)

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

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - ST-BG/LC	Simple
4	Non-fund-based - ST-Credit Exposure Limit	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of the rated instrument: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

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