

Priyanka Gems

December 13, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	18.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under 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. had, vide its press release dated October 27, 2023, placed the rating(s) of Priyanka Gems (PG) under the 'issuer non-cooperating' category as PG had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. PG continues to be non-cooperative despite repeated requests for submission of information through e-mails dated September 11, 2024, September 21, 2024 and October 01, 2024 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).

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [October 27, 2023](#)

Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)
[Policy on Default Recognition](#)

About the Firm

Surat (Gujarat) based, Priyanka Gems (PG) was established as a partnership firm in the year 1991 by Mangukia family. PG is engaged into business of processing of rough diamonds into finished polished diamonds of various sizes, shapes, purity and colour. The firm has its sales office in Mumbai and its operational unit is located in Surat. The firm imports rough diamonds from Belgium and Dubai and it sell the cut and polished diamonds in the domestic market. Partners of PG were also associated with another firm named M/s. Priyanka Dimonds, which was also into same line of business. Further from May 25, 2017 the partners have merged M/s Priyanka Dimonds with PG and by virtue of this merger all the movable assets & stock of diamonds as on May 27, 2017 of M/s Priyanka Dimonds has been transferred to PG.

Status of non-cooperation with previous CRA: CRISIL has continued the rating assigned to the bank facilities of PG into Issuer Not Cooperating category vide press release dated May 30, 2024 on account of its inability to carry out a review in the absence of the requisite information from the firm.

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/ ST-Cash Credit		-	-	-	18.00	CARE D / 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT/ ST-Cash Credit	LT/ ST	18.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (04-Oct-22)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (20-Aug-21)

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

LT/ST: Long term/Short term

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

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT/ ST-Cash Credit	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: 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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Disclaimer:

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