

Friends International

October 31, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	5.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	5.50	CARE A4; 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 Limited (CareEdge Ratings) had, vide its press release dated October 11, 2024, placed the rating(s) of Friends International (FI) under the 'issuer non-cooperating' category as FI had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FI continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 27, 2025, September 06, 2025, September 16, 2025 among others.

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.

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 11, 2024](#)

Applicable criteria

[Policy on Default Recognition](#)

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

About the firm

Jaipur based (Rajasthan) FI was formed in 2002, as a partnership concern by Mr Om Prakash Dangayach along with his wife, Mrs Pushpa Dangayach. FI is primarily engaged in the business of processing and export of precious and semiprecious gemstones particularly Tanzanite, Emerald, Diamond, Morganite, Ruby, Amethyst and Citrine through its unit located at Jaipur (Rajasthan).

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.careratings.com 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-EPC/PSC		-	-	-	5.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*
Fund-based - ST-FBN / FBP		-	-	-	5.50	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 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/ST-EPC/PSC	LT/ST	5.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (11-Oct-24)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (27-Sep-23)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (16-Sep-22)
2	Fund-based - ST-FBN / FBP	ST	5.50	CARE A4; ISSUER NOT COOPERATING*	-	1)CARE A4; ISSUER NOT COOPERATING* (11-Oct-24)	1)CARE A4; ISSUER NOT COOPERATING* (27-Sep-23)	1)CARE A4; ISSUER NOT COOPERATING* (16-Sep-22)

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

ST: Short term; 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-EPC/PSC	Simple
2	Fund-based - ST-FBN / FBP	Simple

Annexure-5: 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.

Contact us

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About us:

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