

## Priyanka Gems

February 20, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	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 Limited (CareEdge Ratings) had, vide its press release dated December 13, 2024, 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 October 29, 2025, November 08, 2025, November 18, 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 [December 13, 2024](#)

### Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)  
[CARE Ratings' 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 Diamonds 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 July 16, 2025 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

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://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-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 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-Cash Credit	LT/ST	18.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (13-Dec-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (27-Oct-23)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (04-Oct-22)

\*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 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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