

Press Release

Pratiksha Gems

June 25, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 6.00 Cr.#
Long Term Rating	ACUITE B+ Issuer not co-operating*

#Refer Annexure for details

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B plus**) on the Rs. 6.00 crore bank facilities of Pratiksha Gems. This rating is now an indicative rating and is based on best available information.

Pratiksha Gems (PG) was established as a partnership firm in 2002. The firm is engaged in processing of rough diamonds to polished diamonds. PG is promoted by Mr. Devrajbhai Mania, Mr. Ashokbhai Mania and Mr. Dineshbhai Mania. The promoter has nearly three decades of experience in same line of business. The firm has its manufacturing facility located in Surat, Gujarat. The firm caters to local as well as export markets.

Non-cooperation by the issuer/borrower: Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies.

Applicable Criteria

- Default Recognition: <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-4.htm>

Limitation regarding information availability: The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
06-Apr-18	Cash Credit	Long Term	4.82	ACUITE B+ /Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE B+ /Stable (Reaffirmed)
	Term Loan	Long Term	0.87	ACUITE B+ /Stable (Reaffirmed)

	Proposed	Long Term	0.21	ACUITE B+ /Stable (Reaffirmed)
21-Mar-17	Cash Credit	Long Term	4.82	ACUITE B+ /Stable (Assigned)
	Term Loan	Long Term	0.10	ACUITE B+ /Stable (Assigned)
	Term Loan	Long Term	0.87	ACUITE B+ /Stable (Assigned)
	Proposed	Long Term	0.21	ACUITE B+ /Stable (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.82	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.10	ACUITE B+ Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	0.87	ACUITE B+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	0.21	ACUITE B+ Issuer not co-operating*

*The issuer did not co-operate; based on best available information.

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (*Erstwhile SMERA Ratings Limited*) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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