

## Press Release

Pratiksha Gems

December 07, 2021



### Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	6.00	6.00	ACUITE B+   Reaffirmed   Issuer not co-operating*	
<b>Total</b>	-	6.00	-	-

### Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE B+ (read as ACUITE B plus)**' on the Rs. 6.00 Cr bank facilities of Pratiksha Gems (PG). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on best available information.

### About the Company

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. Devrajibhai Mania, Mr. Ashokbhai Mania and Mr. Dineshbhai Mania. The promoter has nearly three decades of experience in the 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:

Acuité 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 the due date.

This rating continues to be flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

### Applicable Criteria

- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### Liquidity Indicators

No information provided by the issuer / available for Acuite to comment upon.

### Rating Sensitivity

No information provided by the issuer / available for Acuite to comment upon.

### 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

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

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Sep 2020	Proposed Bank Facility	Long Term	0.21	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	0.10	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	0.87	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	4.82	ACUITE B+ (Issuer not co-operating*)
25 Jun 2019	Proposed Bank Facility	Long Term	0.21	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	0.10	ACUITE B+ (Issuer not co-operating*)
	Term Loan	Long Term	0.87	ACUITE B+ (Issuer not co-operating*)
	Cash Credit	Long Term	4.82	ACUITE B+ (Issuer not co-operating*)
06 Apr 2018	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 Loan	Long Term	0.21	ACUITE B+   Stable (Reaffirmed)
21 Mar 2017	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 Loan	Long Term	0.21	ACUITE B+   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.82	4.82	ACUITE B+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.21	0.21	ACUITE B+   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	30-11-2017	0.10	0.10	ACUITE B+   Reaffirmed   Issuer not co-operating*
Axis Bank	Not Applicable	Term Loan	Not available	Not available	31-10-2024	0.87	0.87	ACUITE B+   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

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