

## Press Release

### Fiona Solitaires Private Limited

August 21, 2018

### Rating Update



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

#Refer Annexure for details

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

### Rating Rationale

Acuité has reviewed the long-term rating of '**ACUITE B+**' (read as **ACUITE B Plus**) on the Rs.6.00 crore bank facilities of Fiona Solitaires Private Limited. This rating is now an indicative rating and is based on best available information.

#### 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 due date.

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

#### Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-6.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 endeavoured 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.

#### About the Rated Entity:

Fiona Solitaires Private Limited (FSPL) incorporated in 2015, It's Maharashtra based company promoted by Agrawal family engaged in retail sales of Jewellery. The company sells the jewellery by means of branding in the name of Fiona Solitaires. It has 4 company owned outlets and 8 franchise outlets across India. Company also has a online presence and sells its jewellery thru its website.

FIONA is the first ever registered brand for Moissanite Jewellery in India. FIONA is a brand promoted by Sanguine Industries, which is the largest distributor of Loose Moissanite Jewels in the Asia – Pacific region. FIONA is a well established jewellery brand, which understands that the discerning consumer is looking at beauty, durability and affordability of a jewel

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

None

#### Any other information

Acuité 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
10 – Aug – 2017	Cash Credit	Long term	6.00	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	6.00	ACUITE B+ Issuer not co-operating*

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

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## About Acuite Ratings & Research:

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