

## Press Release

**Fiona Solitaires Private Limited**

January 20, 2020



### Rating Update

<b>Total Bank Facilities Rated*</b>	Rs.6.00 Cr. #
<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 (FSPL). This rating is now an indicative rating and is based on best available information.

Fiona Solitaires Private Limited (FSPL) is a Maharashtra based company incorporated in 2015. The company is promoted by the Agrawal family. FSPL is engaged in the retail sale of jewellery by branding in the name of Fiona Solitaires. FSPL has 4 owned outlets and 9 franchise outlets across India. The company also sells their products online from their website. FIONA is the first ever registered brand for Moissanite Jewellery in India. FSPL has recently entered the lab-grown diamond market in FY2018. Fiona is also the first registered brand in India to sell lab-grown diamonds to their clients. The company is positive about the lab-grown diamond market which is growing annually at more than 200 percent.

**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>
- 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). 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 - Key Financials

The rated entity has not shared the latest Financial Statements despite repeated attempts.

### 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
30-Oct-18	Cash Credit	Long Term	6.00	ACUITE B+ /Stable (Reaffirmed)
21-Aug-2018	Cash Credit	Long Term	6.00	ACUITE B+ (Indicative)
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 Acuité Ratings & Research:

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