

## Fusion Jewellery Manufacturing Co. Pvt. Ltd.

February 08, 2019

### Summary of rating action

Instrument*	Previous Rated Amount (₹ crore)	Current Rated Amount (₹ crore)	Rating Action
Short-term fund-based limits	7.50	7.50	[ICRA]A4; ISSUER NOT CO-OPERATING*; Rating continues to remain in 'Issuer Not Co-operating' Category
Short-term interchangeable limit	(3.09)	(3.09)	[ICRA]A4; ISSUER NOT CO-OPERATING*; Rating continues to remain in 'Issuer Not Co-operating' Category
<b>Total</b>	<b>7.50</b>	<b>7.50</b>	

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

### Rationale

The rating for the ₹ 7.50 crore<sup>1</sup> bank facilities of Fusion Jewellery Manufacturing Co. Pvt. Ltd. ('FJM' or 'the company')<sup>2</sup> continues to remain in 'Issuer Not Co-operating' category. The rating is denoted as "[ICRA]A4; ISSUER NOT CO-OPERATING" (pronounced ICRA A four Issuer Not Co-operating). ICRA had earlier moved the rating of the company to the 'ISSUER NOT CO-OPERATING' category due to non-submission of requisite information by the entity to undertake surveillance of the ratings.

As part of its process and in accordance with its rating agreement with FJM, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information, and in line with SEBI's Circular No. SEBI/HO/MIRSD4/CIR/2016/119, dated November 01, 2016, ICRA's Rating Committee has taken a rating view based on the best available information.

The rating is based on limited information on the entity's performance since the time it was last rated in November 2017. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the ratings do not adequately reflect the credit risk profile of the entity. The entity's credit profile may have changed since the time it was last reviewed by ICRA; however, in the absence of requisite information, ICRA is unable to take a definitive rating action.

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Ratings: A Note on Methodology</a> <a href="#">Policy in respect of non-cooperation by the rated entity</a> <a href="#">Policy on default recognition</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	Standalone

<sup>1</sup>100 lakh = 1 crore = 10 million

<sup>2</sup>For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

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### **About the company:**

Incorporated in August 2003, Fusion Jewelry Manufacturing Company Private Limited manufactures gold, silver jewellery namely rings, ear rings, bracelets and pendants. The promoters of the company are Mr. Nanubhai Savaliya and Mr. Priyesh G. Dudhat. FJMPL's has two manufacturing units situated at SEEPZ (Santacruz Electronics Export Processing Zone) in Mumbai.

### **Key financial indicators(Audited): Not Applicable**

The rating rationale on moving the rating to non-cooperating category is available on the following link: [Click here](#)

The previous detailed rating rationale is available on the following link: [Click here](#)

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For more information, visit [www.icra.in](http://www.icra.in)

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