

## MIRA INFORM REPORT

<b>Report No. :</b>	543299
<b>Report Date :</b>	06.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	YAELSTAR DMCC
<b>Registered Office :</b>	25-J-01, Almas Tower, Jumeirah Lakes Towers PO Box 2796 Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	05.11.2014
<b>Com. Reg. No.:</b>	15184
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Subject is engaged in the import and distribution of diamonds and other precious stones.
<b>No. of Employees :</b>	6

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United Arab Emirates	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**UNITED ARAB EMIRATES - ECONOMIC OVERVIEW**

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

## **SUMMARY**

Company Name	: YAELSTAR DMCC
Country of Origin	: Dubai, United Arab Emirates
Legal Form	: Limited Liability Company
Registration Date	: 5th November 2014
Commercial Registration Number	: 15184
Trade Licence Number	: 67065
Issued Capital	: UAE Dh 100,000
Paid up Capital	: UAE Dh 100,000
Total Workforce	: 6
Activities	: Distributors of diamonds and other precious stones
Financial Condition	: Good
Payments	: Slow but Correct
Person Interviewed	: Darshil Shah, Financial Controller

## **COMPANY NAME**

Yaelstar DMCC

## **ADDRESS**

### **REGISTERED & PHYSICAL ADDRESS**

Location : 25-J-01, Almas Tower, Jumeirah Lakes Towers  
PO Box : 2796  
Town : Dubai  
Country : United Arab Emirates  
Telephone : (971-4) 4392380  
Facsimile : (971-4) 4390428  
Mobile : (971-54) 3685541 / (971-55) 2011182 / 2792181 / (971-50) 2275048  
Email : accounts@ysdmcc.com / info@ysdmcc.com

### **Premises**

Subject operates from a small suite of offices that are rented and located in the Central Business Area of Dubai.

## **KEY PRINCIPALS**

<u>Name</u>	<u>Nationality</u>	<u>Position</u>
• Jitendra Shah Babu	Indian	Managing Director
• Nirav Shailesh Kumar Shah	-	General Manager
• Darshil Shah	-	Financial Controller

## **LEGAL FORM & OWNERS**

**Date of Establishment** : 5<sup>th</sup> November 2014

**Legal Form** : Limited Liability Company

**Commercial Reg. No.** : 15184

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**Trade Licence No.** : 67065  
**Issued Capital** : UAE Dh 100,000  
**Paid up Capital** : UAE Dh 100,000

<i>Name of Shareholder (s)</i>	<i>Percentage</i>
• Jitendra Shah Babu	74%
• Yaelstar Hong Kong Ltd Hong Kong	26%

## ***AFFILIATED COMPANIES***

- J B and Brothers Pvt Ltd  
Mumbai  
India
- Yaelstar BVBA  
Belgium
- J B Brothers (HK) Ltd  
Hong Kong
- Setu Doshi Inc  
Los Angeles  
United States of America
- J B and Sons Ltd  
Israel

## ***OPERATIONS***

**Activities:** Engaged in the import and distribution of diamonds and other precious stones.

**Import Countries:** Europe and India

**Principal Suppliers:**

- J B Brother India
- Star Gems DMCC Dubai

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Subject has a workforce of 6 employees.

## **FINANCIAL DATA**

Financial highlights provided by local sources are given below:

Currency: United States Dollars (US\$)

Year Ending 31/12/17:

Total Sales US\$ 130,000,000

Local sources consider subject's financial condition to be Good.

The above figures were provided by Darshil Shah, Financial Controller

## **BANKERS**

- National Bank of Fujairah  
PO Box: 2979  
Dubai  
Tel: (971-4) 3971700 / 5078300  
Fax: (971-4) 3979100 / 3973922
- Emirates National Bank of Dubai  
Baniyas Street  
PO Box: 777  
Dubai  
Tel: (971-4) 2222555  
Fax: (971-4) 2221110

## **PAYMENT HISTORY**

Slow but Correct

## **GENERAL COMMENTS**

The subject and its shareholders/owners have been searched in the following databases; Office of Foreign Assets Control (OFAC), United Nations Security Council Sanctions, Australian Sanctions List, US Consolidated

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Sanctions List, EU Financial Sanctions List and UK Financial Sanctions List and nothing adverse could be found on the exact names listed within the report.

During the course of this investigation nothing detrimental was uncovered regarding subject's operating history or the manner in which payments are fulfilled. As such the company is considered to be a fair trade risk.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
UAE DH	1	INR 19.29

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	TRU

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)