

MIRA INFORM REPORT

Report No. :	544584
Report Date :	19.12.2018

IDENTIFICATION DETAILS

Name :	HINI STAR DIAMONDS LLC
Registered Office :	Shop No. 5-6, Al Daghaya, Deira PO Box: 57954 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	05.02.2003
Com. Reg. No.:	541741
Legal Form :	Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of watches and jewellery • Trading as importers and wholesalers of rough and polished diamonds as well as diamonds jewellery. Registered activity: - Watches & Clocks & Spare Parts Trading; - Jewellery Trading; - Pearls & Stones Trading; - Gifts Trading
No. of Employees :	4

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
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Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : 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

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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

BRIEF SUMMARY

COMPANY NAME	HINI STAR DIAMONDS LLC			
ADDRESS	Building	Area	Town	PO Box
	Gold Land	Al Daghaya, Deira	Dubai	57954
	Building, Shop			Dubai
	No.: M/5-M/6			
TEL/FAX	Verified Phones: (+971 4) 229 5492 / Fax: (+971 4) 229 5493			
EMAIL	dubai@hinistar.com			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Vijay Kukadia			Workforce
	Managing Director			4
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	05/02/2003	541741	LLC	Active
CAPITAL	CURRENCY		AMOUNT	
	AED		300,000	

IDENTIFICATION

CO. NAME	HINI STAR DIAMONDS LLC		
BUILDING	Gold Land Building, Shop No.: M/5-M/6		
AREA	Al Daghaya, Deira		
POSTAL ADDRESS	57954 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 229 5492 / Mobile (+971 50) 552 3120		
FAX	(+971 4) 229 5493		
VERIFIED EMAIL	dubai@hinistar.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	09:30-18:30	13:00-14:00
REGISTERED ADDRESS	Property owned by Ghaith Khadem Al Qubaisi, Shop No. 5-6, Al Daghaya, Deira PO Box: 57954 Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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	Vijay Kukadia	Managing Director
WORKFORCE	Rajiv Sagar NO. OF EMPLOYEES 4	Commercial Manager PERIOD 12.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017 USD 70,000,000	31/12/2018 (Projected) USD 70,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION REGISTRATION NO.	01/02/2003 LICENSE NUMBER Trade License No.: 541741 (expiry date: 31/01/2019)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 61649 / CBLS No.: 10812328	
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 5 February 2003.	
LEGAL FORM STATUS	Limited Liability Company Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Vijay Kukadia Nationality: Indian	49.00%
	2. Mohammed Ali Al Suwailem * Nationality: Emirati	51.00%

* The local sponsor, according to UAE laws must hold a minimum of 51% of the capital, however, in practice and unofficially the partner gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

1. Emirates NBD Bank (Fmly Emirates Bank International)
Al Karama Branch
PO Box: 2923
Dubai
Telephone: (+971 4) 336 6799
Fax : (+971 4) 335 8782

2. RAK Bank (National Bank Of Ras Al Khaimah)
King Faisal Road
PO Box 41010
Dubai
United Arab Emirates
Telephone: (+971 4) 574 6888
Fax : (+971 4) 574 6363

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers and wholesalers of rough and polished diamonds as well as diamonds jewellery.

Registered activity:

- Watches & Clocks & Spare Parts Trading;
- Jewellery Trading;
- Pearls & Stones Trading;
- Gifts Trading;
- Crystal Products Trading;
- Non-Manufactured Precious Metal Trading;
- Jewellery Trading.

Subject closely cooperates with the following companies:

1. Hini Star Ltd.
Units 1001-1002, 10/F, Harbour Centre Tower 2
8, Hok Cheung Street, Hung Hom, Kowloon
Hong Kong
Phone: (+852) 2724 4330
Fax : (+852) 2721 6516
Email: hongkong@hinistar.com

2. Hini Star (Taiwan) Ltd.
Taiwan
Phone: (+886 2) 2507 7160
Fax : (+886 2) 2507 6259
Email: taiwan@hinistar.com

3. Hini Star (Bangkok) Ltd.
Thailand
Phone: (+662) 635 3441
Fax : (+662) 635 3442
Email: bangkok@hinistar.com

4. Hini Star (Shanghai) Ltd.
Shanghai
China
Phone: (+86 21) 6160 0226
Fax : (+86 21) 6165 7305
Email: shanghai@hinistar.com

5. KARP Impex Ltd.
Surat
India
Phone: (+91 261) 253 5721
Fax : (+91 261) 253 5725
Email: karpsrt@karpgroup.com

IMPORT FROM
EXPORT TO
FACILITIES

India, Hong Kong, Belgium and occasionally from South Africa.

RELATED COMPANIES

India, Belgium and Hong Kong.

Premises comprising administrative offices located at the heading address.

Associate

YUMI TRADING (F.Z.C)
SM Office, C1 1325G
Ajman Free Zone
PO Box: 57954
Ajman
United Arab Emirates
Phone: (+971 50) 552 3120
Email: info@yumitrading.com
Est. : 13/06/2010
Trade License No.: 5221 (expiry date: 12/06/2019)
Shareholders:
Vijay Kukadia – 80%
Karan Kukadia – 20%

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject for MEDIUM amounts.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

SPECIAL REMARKS

INTERVIEWED

Vijay Kukadia (Managing Director) and Rajiv Sagar (Commercial Manager).

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76
UAE DH	1	INR 19.08

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	DNS

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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)

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