

MIRA INFORM REPORT

Report No. :	546211
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	STARGEMS DMCC
Registered Office :	Unit No. 15-C, Almas Tower Jumeirah Lakes Towers (JLT) PO Box: 181330 Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	06.05.2012
Com. Reg. No.:	DMCC-32244
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as importers, exporters, wholesalers and distributors of rough and polished diamonds.
No. of Employees :	35

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
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

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	STARGEMS DMCC			
ADDRESS	Building	Street	Area	PO Box
	Unit No. 15-C,	Sheikh Zayed Road	Jumeirah Lakes Towers	181330
	Almas Tower		(JLT)	Dubai
TEL/FAX	Verified Phones: (+971 4) 432 2112 / Fax: (+971 4) 443 2170			
EMAIL/WEBSITE	Email: karan@stargemsgroup.com / bhavesh@stargemsgroup.com / Website: www.stargemsgroup.com			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Shailesh Javeri		Workforce	
	Group Chairman		35	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	06/05/2012	DMCC-32244	DMCC Free Zone - Limited Liability Company	Active

BUSINESS INFORMATION REPORT

IDENTIFICATION

CO. NAME	STARGEMS DMCC		
BUILDING	Unit No. 15-C, Almas Tower		
STREET	Sheikh Zayed Road		
AREA	Jumeirah Lakes Towers (JLT)		
POSTAL ADDRESS	181330 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 432 2112 / Mobile (+971 50) 654 4679 (Bhadresh Shah)		
FAX	(+971 4) 443 2170		
VERIFIED EMAIL	karan@stargemsgroup.com / bhavesh@stargemsgroup.com		
WEBSITE	www.stargemsgroup.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-20:00	14:00-16:00
REGISTERED ADDRESS	Unit No. 15-C, Almas Tower Jumeirah Lakes Towers (JLT) PO Box: 181330 Dubai United Arab Emirates		
FORMER ADDRESS	Almas Tower, 29th Floor, Office 29H Sheikh Zayed Road Dubai United Arab Emirates		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Shailesh Javeri	Group Chairman
	Karan Javeri	Managing Director
	Bhavesh Deepak Javeri	Director
	Bhadresh Shah	Head of Accounts
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	35	12.2018
	60 (Stargems Group in UAE)	12.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2016
	USD 275,000,000	USD 178,340,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
TURNOVER (PROJECTED)	USD 350,000,000 – 2018	
NOTES	Historical financial highlights:	

Sales turnover : USD 60,000,000 - 2013
: USD 80,000,000 – 2014
: USD 97,925,000 – 2015

Net Profit : not given but stated to be profitable

Equity : USD 30,877,000 – 2016

Financial year ends 31 December.

The following financial information applies to STARGEMS LLC:

Sales turnover : USD 106,000,000 – 2016
: USD 110,000,000 – 2017

Net Profit : not given but stated to be 5% of the sales

Financial year ends 31 December.

FISCAL YEAR-END 31 December.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	06/05/2012 LICENSE NUMBER Trade License No.: DMCC-32244 (expiry date: 05/05/2021)	ISSUED BY Dubai Multi Commodities Centre (DMCC)
OTHER REGISTRATION NO. AUTHORISED CAPITAL	C.R. No.: DMCC-0276 AMOUNT 200,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 200,000	CURRENCY AED
BUSINESS HISTORY	Subject was established in Dubai Multi Commodities Centre (DMCC) on 6 May 2012.	
LEGAL FORM STATUS	DMCC Free Zone - Limited Liability Company Active	
SOLE SHAREHOLDER	NAME Stargems Hong Kong Limited 1007 Hart Avenue Plaza, Kowloon, Hong Kong. Telephone : (+852) 2724 8488 Fax : (+852) 2724 3988	PERCENTAGE 100.00%

* DMCC is a strategic initiative of the Dubai government created to establish a commodity market place in Dubai. It provides industry specific market infrastructure and a range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other commodities industries.

OPERATION

BANKERS	1. Emirates NBD (Formerly Emirates Bank International) Main Branch, Deira PO Box: 777 Dubai United Arab Emirates Telephone: (+971) 6005 40000 Fax : (+971 4) 327 2996
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	<p>2. RAK Bank (National Bank Of Ras Al Khaimah) Al Maktoum Street PO Box 1531 Dubai Telephone: (+971 4) 224 8000 Fax : (+971 4) 222 3738</p>
	<p>3. National Bank of Fujairah (NBF) Main Branch PO Box 2979 Dubai Telephone: (+971 4) 397 1700 Fax : (+971 4) 397 9100</p>
ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;
LINE OF BUSINESS	Trading as importers, exporters, wholesalers and distributors of rough and polished diamonds.
	Subject's range of polished diamonds includes:
	<ul style="list-style-type: none">- Stars;- Melees;- Pointers;- 0.30 ct – 10.00 ct in GIA, HRD, IGI certificates;- Fancy Shapes;- Fancy Coloured Diamonds.
IMPORT FROM	Belgium, Russia and South Africa.
EXPORT TO	India and Belgium.
FACILITIES	Owned premises comprising administrative offices located at the heading address.
RELATED COMPANIES	Associates
	<p>1. STARGEMS LLC Al Shammal Building, Office 103 Gold Souq, Deira PO Box: 181330 Dubai United Arab Emirates Phone: (+971 4) 235 1841 Fax: (+971 4) 235 1842 Est.: 28/02/2004 Trade License No.: 554040</p>
	<p>2. Stargems BVBA. Hoveniersstraat 30 Bureel 334, Antwerp-2018 Belgium. Telephone: (+323) 233 6804 Fax : (+323) 233 4450</p>

3. Stargems Exports Pvt Ltd.
Bharat Diamond Bourse, DW 5011/12,
BKC, Mumbai
India
Telephone: (+91 22) 4023 2270
Fax : (+91 22) 2675 4750
4. Stargems Inc.
245 east 58th street,
Suite 10 D,
New York NY 10022.
USA
Telephone : (+1 646) 250 4562
5. Stargems Pty Ltd.
225 Main Street.SA Jewellery Center,
Suite 426F,
2001 Johannesburg
South Africa
6. Stargems (HK) Holding Ltd.
1007 Hart Avenue Plaza,
Kowloon
Hong Kong
Telephone : (+852) 2724 8488
Fax : (+852) 2724 3988
7. Le Paris Diamonds LLC
UAE
8. Stargems Diamonds LLC
Dubai
UAE
Est.: 25/10/2017
Trade License No.: 793038
9. Stargems FZCO
UAE
10. Stargems Diamonds & Jewellery LLC
UAE

PAYMENT RECORDS

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CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Bhadresh Shah (Head of Accounts) and Bhavesh Deepak Javeri (Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
UAE (DH)	1	INR 19.09

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)