

## MIRA INFORM REPORT

<b>Report No. :</b>	517978
<b>Report Date :</b>	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	DHRUV STAR DMCC
<b>Registered Office :</b>	Unit No: ALMAS-28-E ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	18.07.2004
<b>Com. Reg. No.:</b>	DMCC-30101
<b>Legal Form :</b>	DMCC Free Zone - Limited Liability Company
<b>Line of Business :</b>	Trading as importers and wholesalers of rough and polished diamonds as well as diamond jewellery.
<b>No. of Employees :</b>	4

### 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 (31.12.2017)	Current Rating (01.04.2018)
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 has announced plans to introduce excise and value-added taxes by January 1, 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**

<b>COMPANY NAME</b>	DHRUV STAR DMCC			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	Almas Tower,	Lake Avenue	Jumeirah Lakes Towers	50617
	Unit No:		(JLT), Plot No: JLT-PH1-	Dubai
	ALMAS-28-E		A0	
<b>TEL/FAX</b>	Verified Phones: (+971 4) 429 8691 / Fax: (+971 4) 429 8692			
<b>EMAIL/WEBSITE</b>	Email: info@dhruvstar.com / Website: www.dhruvstar.com			
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery;			
<b>PRINCIPAL</b>	Neil Desai		Workforce	
	Director		4	
<b>LEGAL INFO</b>	Date Of Est.	Reg. No.	Legal Form	Status
	18/07/2004	DMCC-30101	DMCC Free Zone - Limited Liability Company	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	200,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	DHRUV STAR DMCC		
<b>BUILDING</b>	Almas Tower, Unit No: ALMAS-28-E		
<b>STREET</b>	Lake Avenue		
<b>AREA</b>	Jumeirah Lakes Towers (JLT), Plot No: JLT-PH1-A0		
<b>POSTAL ADDRESS</b>	50617 Dubai		
<b>CITY</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 429 8691		
<b>FAX</b>	(+971 4) 429 8692		
<b>VERIFIED EMAIL</b>	info@dhruvstar.com		
<b>WEBSITE</b>	www.dhruvstar.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	10:00-17:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Unit No: ALMAS-28-E ALMAS Tower Plot No: JLT-PH1-A0 Jumeirah Lakes Towers Dubai United Arab Emirates		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Neil Desai	Director
	Anoop Vrajlal Mehta	Director
	Bhavesh Shah (currently on vacation and expected to be back after 3 weeks)	Accounts Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	4	07.2018

## **FINANCIAL SUMMARY**

TURNOVER	31/12/2017 (approx) USD 17,000,000	31/12/2018 (Projected) USD 20,000,000
NET PROFIT / (LOSS)	Not given but stated to be profitable	
FISCAL YEAR-END	31 December.	

## **LEGAL STATUS**

INCORPORATION REGISTRATION NO.	18/07/2004 <b>C.R. NUMBER</b> Trade License No.: DMCC-30101 (expiry date: 06/11/2018)	<b>ISSUED BY</b> Dubai Multi Commodities Centre
OTHER REGISTRATION NO.	Registration No.: DMCC-0125 / DCCI Membership No.: 106825 (issue date: 23 April 2006)	
AUTHORISED CAPITAL	<b>AMOUNT</b> 200,000	<b>CURRENCY</b> AED
PAID-UP CAPITAL	<b>AMOUNT</b> 200,000	<b>CURRENCY</b> AED
BUSINESS HISTORY	The Company was incorporated in Dubai Multi Commodities Centre on 18 July 2004. Subject is the marketing arm of the Mohit Group (India) in the Middle East. The Mohit Group has taken a leading role in the diamond trade over the last 91 years. The Group eminent status was when it was appointed as the first Sightholder from India of the Diamond Trading Company (DTC) in 1949 to procure rough diamonds. The group employs more than 350 people.	
LEGAL FORM	DMCC Free Zone - Limited Liability Company	

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<b>STATUS</b>	<b>Active</b>	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	Mohit Diamonds Private Limited BC - 7011, Seventh Floor, ower "B", Central Block, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Telephone: (91 22) 26755757 Email : contact@mohitdiamonds.com	100.00%

\* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

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. Bank Of Baroda  
Ali Bin Talib Street  
P.O. Box : 3162  
Dubai  
Telephone: (+971 4) 353 1955  
Fax : (+971 4) 353 6962
2. Emirates NBD  
Baniyas Road  
PO Box 2923  
Dubai  
Telephone: (+971 4) 256 256  
Fax : (+971 4) 268 005

Subject previously had an account with:

ABN Amro Bank

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	Main Branch PO Box 2567 Dubai Telephone: (971 4) 351 2200 Fax : (971 4) 351 1555
<b>ACTIVITY CODE (NACE)</b>	4648 - Wholesale of watches and jewellery;
<b>LINE OF BUSINESS</b>	Trading as importers and wholesalers of rough and polished diamonds as well as diamond jewellery.
<b>IMPORT FROM</b>	India, USA, Belgium and Hong Kong.
<b>EXPORT TO</b>	India, USA and Belgium.
<b>FACILITIES</b>	Leased premises comprising administrative offices located at the heading address.
<b>RELATED COMPANIES</b>	Associates  1. Annaka LLC The Dubai Mall, Ground floor, Shop no GS 011, The Souq PO Box 117910 Dubai United Arab Emirates Telephone: (971 4) 434 0288 Fax : (971 4) 434 0289 Trade License No.: 614361  2. Select Jewellery BVBA Belgium  3. Mohanlal Raichand & Sons India  4. Mohit Diamonds USA Inc. USA  5. Dhruv Star BVBA Belgium  6. Emaar Diamonds Private Limited India  7. Mohira Jewellery Private Limited India

## ***PAYMENT RECORDS***

Slow but Correct

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**CREDIT OPINION**

We consider it is acceptable to deal with subject.

## ***SPECIAL REMARKS***

**INTERVIEWED**

Neil Desai (Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
UAE DH	1	INR 18.70

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)

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