

MIRA INFORM REPORT

Report No. :	518103
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	LOVELY STAR DIAMONDS LLC
Registered Office :	Property owned by heirs of Khadem Al Ghaith, Office M7, Deira, Al Daghaya, PO Box: 58621, Dubai
Country :	United Arab Emirates
Date of Incorporation :	19.10.2008
Com. Reg. No.:	617706
Legal Form :	Limited Liability Company
Line of Business :	Trading as Importers and Wholesalers of Diamonds Jewellery.
No. of Employees :	4

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Unknown
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.

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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

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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 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

BRIEF SUMMARY

COMPANY NAME	LOVELY STAR DIAMONDS LLC				
ADDRESS	Building	Street	Area	PO Box	
	Gold Land Building, Suite M-7	Al Khor Street	Deira, Gold Souq	58621 Dubai	
PHONE	Verified Phones: (+971 4) 256 1287 / (+971 55) 578 2941				
EMAIL/WEBSITE	Email: lovelydiam@gmail.com / Website: N/A				
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;				
PRINCIPAL	Dhaval Kumar Managing Director			Workforce 4	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status	
	19/10/2008	617706	LLC	Active	
CAPITAL	CURRENCY		AMOUNT		
	AED		300,000		

IDENTIFICATION

CO. NAME	LOVELY STAR DIAMONDS LLC		
BUILDING	Gold Land Building, Suite M-7		
STREET	Al Khor Street		
AREA	Deira, Gold Souq		
POSTAL ADDRESS	58621 Dubai		
CITY	Dubai		
COUNTRY	United Arab Emirates		
PHONE	(+971 4) 256 1287 / (+971 55) 578 2941 / (+971 50) 149 1393		
VERIFIED EMAIL	lovelydiam@gmail.com		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:00-20:00	13:00-14:00
REGISTERED ADDRESS	Property owned by heirs of Khadem Al Ghaith, Office M7, Deira, Al Daghaya PO Box: 58621 Dubai		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
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	Dhaval Kumar	Managing Director
WORKFORCE	Mr. Binit	Sales Manager
	NO. OF EMPLOYEES	PERIOD
	4	07.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. Balance sheets are not available from other sources, and the subject interviewed declined to give any financial information, which the company regards as strictly confidential.

LEGAL STATUS

INCORPORATION REGISTRATION NO.	19/10/2008 C.R. NUMBER Trade License No.: 617706 (expiry date: 18/10/2018)	ISSUED BY Dubai Department of Economic Development
OTHER REGISTRATION NO.	Registration No.: 1036428 / Federal Reservation No.:	10851667
AUTHORISED CAPITAL	AMOUNT 300,000	CURRENCY AED
PAID-UP CAPITAL	AMOUNT 300,000	CURRENCY AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 19 October 2008.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Dhaval Kumar Nationality: Indian	49.00%
	3. Fardan Abdullah Fardan Al Fardan * Nationality: Emirati Date of Birth: 01/08/1960	51.00%

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

OPERATION

BANKERS	Subject declined to name its bankers details.
ACTIVITY CODE (NACE)	4648 - Wholesale of watches and jewellery;
LINE OF BUSINESS	Trading as importers and wholesalers of diamonds jewellery.
IMPORT FROM	Subject declined to name its imports details.
EXPORT TO	Subject declined to name its exports details.
FACILITIES	Leased premises comprising administrative offices and a showroom located at the heading address.

PAYMENT RECORDS

Unknown

SPECIAL REMARKS

INTERVIEWED	Mr. Binit (Sales Manager). Subject's senior official (Managing Director) is currently away on a prolonged business trip, in his absence staff is not authorized to divulge financial information.
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.47
UAE Dh	1	INR 18.76

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)