

MIRA INFORM REPORT

Report No. :	527964
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	ANGEL STAR LLC
Registered Office :	Property owned by Ahmed Saif Mohd Al Falasi, Al Dhagaya, Deira, PO Box: 31845, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.12.2017
Date of Incorporation :	25.04.2013
Com. Reg. No.:	687679
Legal Form :	Limited Liability Company
Line of Business :	Trading as Importers, Wholesalers and Distributors of Rough and Polished Diamonds.
No. of Employees :	3

RATING & COMMENTS

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

MIRA's Rating :	A
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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 :

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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 (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 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	ANGEL STAR LLC			
ADDRESS	Building	Area	Town	PO Box
	Al Dhagaya Building, Office 103	Deira, Gold Souq, behind Juba Hotel, near Royal Diamond Building	Dubai	1135 & 31845 Dubai
TEL/FAX	Verified Phones: (+971 4) 226 0348 / Fax: (+971 4) 226 0347			
EMAIL/WEBSITE	Email: info@angelstar.ae / Website: www.angelstar.ae			
ACTIVITY	NACE 4648 - Wholesale of watches and jewellery;			
PRINCIPAL	Jenish Mehta Managing Director		Workforce 3	
LEGAL INFO	Date Of Est.	Reg. No.	Legal Form	Status
	25/04/2013	687679	LLC	Active
CAPITAL	CURRENCY	AMOUNT		
	AED	300,000		

IDENTIFICATION

CO. NAME	ANGEL STAR LLC		
BUILDING	Al Dhagaya Building, Office 103		
AREA	Deira, Gold Souq, behind Juba Hotel, near Royal Diamond Building		
POSTAL ADDRESS	1135 & 31845 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 226 0348 / Mobiles (+971 52) 831 3545 / (+971 50) 949 9334		
FAX	(+971 4) 226 0347		
VERIFIED EMAIL	info@angelstar.ae		
WEBSITE	www.angelstar.ae		
BUSINESS HOURS	DAYS	OFFICE HOURS	BREAK TIME
	Sun-Thu	10:30-19:00	14:00-15:00
REGISTERED ADDRESS	Property owned by Ahmed Saif Mohd Al Falasi Al Dhagaya, Deira PO Box: 31845 Dubai		

SENIOR PERSONNEL

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MANAGEMENT	NAME	POSITION
	Jenish Mehta	Managing Director
	Mr. Nitik	Sales Executive
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3	09.2018

FINANCIAL SUMMARY

TURNOVER	31/12/2017	31/12/2018 (Projected)*
	USD 55,000,000	USD 30,000,000
NET PROFIT / (LOSS)	Not given but stated to be 3-3.5% of the sales	
NOTES	* Projected decrease in turnover in 2018 is due to unfavourable market conditions.	
FISCAL YEAR-END	31 December.	

LEGAL STATUS

INCORPORATION	25/04/2013	
REGISTRATION NO.	LICENSE NUMBER	ISSUED BY
	Trade License No.: 687679 (expiry date: 24/04/2019)	Dubai Department of Economic Development
OTHER REGISTRATION NO.	C.R. No.: 1114410	
AUTHORISED CAPITAL	AMOUNT	CURRENCY
	300,000	AED
PAID-UP CAPITAL	AMOUNT	CURRENCY
	300,000	AED
BUSINESS HISTORY	The Company was incorporated in Dubai on 25 April 2013.	
LEGAL FORM	Limited Liability Company	
STATUS	Active	
SHAREHOLDERS	NAME	PERCENTAGE
	1. Jenish Mehta Nationality: Indian	49.00%
	2. Ali Mohammed Riza Ali Nasser * 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 local

sponsor gets a fixed annual percentage of the profit and a sponsorship fee without any investment in the company.

OPERATION

BANKERS

1. RAK Bank (National Bank Of Ras Al Khaimah)
Sultan Business Centre
PO Box 1531
Dubai
Telephone: (+971 4) 337 0081
Fax : (+971 4) 337 0402

2. Emirates NBD
Al Ahmadiya St, Near St George Hotel
Gold Souq
Dubai
UAE
Phone: (+971 600) 540009
Fax : (+971 4) 222 1839

ACTIVITY CODE (NACE)

4648 - Wholesale of watches and jewellery;

LINE OF BUSINESS

Trading as importers, wholesalers and distributors of rough and polished diamonds.

IMPORT FROM

India and occasionally from Belgium.

EXPORT TO

Hong Kong and Belgium.

FACILITIES

Leased premises comprising administrative offices located at the heading address.

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Jenish Mehta (Managing Director).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.22
Euro	1	INR 83.13
UAE Dh	1	INR 19.55

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)