



## Asian Star Company Limited

114, Mittal Court - C, Nariman Point, Mumbai - 400 021, Maharashtra  
**Website:** www.asianstargroup.com



**Vipul P. Shah**  
 CEO & Managing Director

|                        |        |     |            |     |          |     |
|------------------------|--------|-----|------------|-----|----------|-----|
| <b>Top 500 Ranking</b> | Income | 359 | Net Profit | 445 | Networth | 426 |
|------------------------|--------|-----|------------|-----|----------|-----|

### A Legacy of 50 Years

2021 marks a milestone year in the Asian Star Company Limited's (ASCL) journey as the company, one of India's most reputed diamantaires, completes 50 years since its inception. During the past five decades, the company has successfully established vertically-integrated operations across the entire value chain, from rough sourcing, diamond cutting and polishing to jewellery manufacturing and retailing.

The history of ASCL can be traced back to 1971, when it commenced operations with a small cutting and polishing unit at Surat, Gujarat. Since then, the company eventually went on to become a public limited company in 1995, and subsequently got listed on the Bombay Stock Exchange in 1996, making it one of the first few listed companies in the country's diamond industry at that point in time. Over the years, the company has established a reputation as a leading supplier of loose polished and diamond jewellery to renowned brands and retail chains across the globe.

### Ensuring Quality with Scalable Infrastructure

ASCL holds complete control of its mines-to-market value chain. The company follows a 'direct from the mines' rough sourcing policy. As of today, the company owns facilities at Surat, Mumbai and Hosur (certified ISO 9001:2015 by TUV NORD) with excellent infrastructure for diamond processing and jewellery manufacturing.

The Surat facility, spread across 100,000 sq. ft. and with an employee strength of over 800, has an overall annual production capacity of over US\$ 300 mn. The company's experienced craftsmen consistently deliver special cuts of reliable quality, even in the smallest pointer sizes.

ASCL's diamond jewellery manufacturing units at Mumbai and Hosur are spread over 50,000 sq. ft., with overall production capacity of 750,000 pieces per annum. These facilities specialize in mass production of machine-made jewellery, as well as selectively handcrafted bespoke jewellery. This flexibility and scalability of operations give the company the advantage of controlling and customizing its production and products to match customer needs. A talented in-house design and merchandising team works closely with the customers to map their market niche and deliver design innovations.

The Asian Star Group employs more than 1,800 professionals and skilled workers.

### Adding Value with Differentiated Offerings

ASCL is engaged in the business of manufacturing and distributing sparkling diamonds and diamond jewellery.

Its loose polished portfolio consists of round brilliant diamonds in all colours and clarities up to 10 carats in fine makes, and generic fancy shapes. The company delivers value-added offerings with EX-EX-EX Hearts & Arrows cut, proprietary diamond cuts and Forevermark diamonds.

#### Financial Snapshot (In ₹ mn)

|              |          |
|--------------|----------|
| Total Income | 21,618.4 |
| Net Profit   | 276.9    |
| Networth     | 7,750.4  |

#### Ratios

|                       |     |
|-----------------------|-----|
| NPM (%)               | 1.3 |
| RONW (%)              | 3.6 |
| Current Ratio (times) | 1.7 |

(As on Mar 31, 2020)

#### Management Details

##### Chairman & CFO

Dinesh T. Shah

##### CEO & Managing Director

Vipul P. Shah

##### Directors

Arvind T. Shah  
 Priyanshu A. Shah  
 Rahil V. Shah  
 Dharmesh D. Shah

##### Independent Directors

K. Mohanram Pai,  
 Apurva Shah, Milind Gandhi,  
 Miyar Nayak, Neha Gada,  
 Jayantilal Parmar

The company's jewellery portfolio includes gold, platinum and silver, diamond-studded jewellery in classic and contemporary styling. The range encompasses bridal, couture, fashion, solitaires, as well as men's jewellery segment. The company offers differentiation in the form of theme-based designs and bespoke private labels.

ASCL also operates a jewellery boutique at Mumbai, which undertakes customized orders with jewellery design consultations for special occasions.

### Strengthening Connections with a Robust Global Network

Over the years, ASCL has built its market presence, and forged key alliances and long-term partnerships not just domestically, but also in international markets.

With a vast majority of its turnover being generated from overseas markets, the company has strategically positioned itself in major trading and consuming centres of the world, through an extensive distribution network of subsidiaries, which are based in Hong Kong, New York and Dubai, and marketing arms.

The company's customer base includes leading jewellery brands, retail chains, jewellery manufacturers and e-commerce retailers across USA, Europe, India, UAE and Far East.

### Building Trust with Pipeline Integrity

Over the past five decades, the company has steadily gained the trust of all its business partners by complying with ethical practices and high quality standards. ASCL sources its rough diamonds from reputed mining companies like Alrosa, De Beers and Dominion Diamond. The company also abides by the Kimberley Process

guidelines, De Beers Best Practice Principles and Responsible Jewellery Council Code of Practices, to ensure that the sourcing of diamonds is conflict-free. The company further maintains the integrity of its diamond pipeline with strong internal systems for quality checks and audits at every stage of manufacturing and distribution.

### Branching out into the Power Business

In addition to the diamond business, the company has also diversified into the wind power generation business. ASCL's windmills are located in Maharashtra, Kerala and Tamil Nadu. During FY20, the company generated about 17.74 mn kWh of wind energy, resulting in the sales of ₹ 51.4 mn.

### Sharing Benefits through Social Outreach

CSR initiatives at ASCL are not only limited to philanthropic activities, but also address larger initiatives that facilitate social development and institution building. During the year, the company sought to undertake various initiatives for the upliftment of the less privileged sections of the society through various schemes for promotion of education, medical aid, eradication of hunger and malnutrition, as well as programs for special education and vocational skills for tribal children, rural development and other similar projects.

In addition to this, ASCL donated ₹ 5.1 mn to the PM-CARES Fund in response to the Prime Minister's call to join India's fight against the COVID-19 pandemic. The company also contributed ₹ 1.1 mn to support Rotary Club of Mumbai's "Feed all in need" program and ₹ 2 mn to Palanpur Samaj Kendra Charitable Trust (PSK) to mobilize aid and provide relief to those in need during the challenging COVID-19 crisis.

**EVERY MILESTONE IS A STEPPING STONE**

**50 YEARS 1971-2021 GROWING TOGETHER**

**Building Trust with Infallible Pipeline Integrity**

**INTEGRITY**

**Adding Value with Fast-growing Jewellery Operations**

**Strengthening Connections with a Robust Global Network**

**Ensuring Quality and Volumes with Superior and Scalable Technology**