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Sales Rise at India's Asian Star

Dec 4, 2018 9:10 AM By Rapaport News



RAPAPORT... Sales and profit grew at Indian diamond manufacturer Asian Star in the second fiscal quarter amid improved jewelry exports and a strong performance at its Dubai trading unit.

The Mumbai-based group saw strong margins in its jewelry division, especially the export business, Pranav Kapadia, Asian Star's chief manager for accounts and tax, told *Rapaport News*. It also enjoyed a robust quarter at its Dubai subsidiary that trades mainly in rough diamonds, Kapadia added.

Group revenue rose 16% year on year to INR 10.96 billion (\$155.7 million) in the three months ending September 30. Net profit jumped 97% to INR 370.3 million (\$5.3 million).

"Now we're focusing more on jewelry operations, and we're estimating good revenue from [that segment]," Kapadia said, adding that it offered better profitability compared with diamond cutting.

Diamond sales remain Asian Star's largest division, with revenue up 14% to INR 9.43 billion (\$133.9 million) for the quarter. Jewelry proceeds also improved 14% to INR 2.09 billion (\$29.7 million). Total revenue is less than the sum of those two sales figures, because certain transactions span both segments.

Image: Asian Star jewelry. (Asian Star)

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