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# THE NEXT GENERATION DIAMOND ENTREPRENEURS YOU SHOULD FOLLOW!

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📅 MAY 31, 2021 📁 EDUCATIVE 💬 0 COMMENTS

The Next Generation  
**Diamond Entrepreneurs**  
You Should Follow!



Be it history or the current scenario, Diamonds are purely timeless & in trend since forever. Meet a few of the outstanding Entrepreneurs who have marked their presence by innovating to accommodate customers' ever-changing needs. They are globally renowned diamond entrepreneurs who are the real force of the industry.

**1) Asian Star Company Limited**  
**Mr. Vipul Shah (CEO & Managing Director)**

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The Next Generation Diamond Entrepreneurs You Should Follow!

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Asian Star Company Limited, at the pinnacle of success in its 50th year, is one of the leading conglomerates in the diamond and jewellery industry and has traveled the road to success through sheer grit and led by a strong vision. Over the last five decades, the company has established a responsible and high-value vertically integrated business that is supported by world-class technology, skilled and professional workforce, and a widespread global marketing network. Today, it is recognized as a company that honours its responsibilities and believes in nurturing long-term relationships with its business partners.

Mr. Vipul Shah, CEO & Managing Director of Asian Star Co. Ltd., deeply believes that the Indian Gems & Jewellery Industry has been built on the legacy of family businesses, but today, the new generation of diamond aires are rising above conventional learning to create new opportunities for the industry across all verticals – technology, design and marketing.

From his past experience in this industry and progressive vision for Asian Star Company Limited, he stated *"The advancement of this industry in the past few years holds great promise for the future. Moreover, the current pandemic situation has reset our ways of thinking and how we conduct business. The future will be a test of our ingenuity and flexibility to adopt new opportunities."*

He urges the youth to look towards The Indian Gems & Jewellery Industry for rewarding career prospects. Whether they are technically skilled or creatively inclined, the industry can offer varied functional roles to fulfill their aspirations. Building a career in the diamond industry will also widen their horizon due to the exposure to the global diamond industry.

Furthermore, he adds *"We must keep in mind that every industry goes through peaks and troughs, and the diamond industry is no different. But what is remarkable is our fortitude during turbulent times; the solidarity, positive attitude, and resilience portrayed by each member of this family, make us winners every time."*

## 2) Finestar Diamonds

**Mr. Nilesh Chhabria** (COO)

It all started in 1995 when the founder, Mr. Vinod Kumar Jain

CONVOCATION

Creative

Design

Diamond Graduate

Diamonds

Enhancements

Synthetic Diamonds

Treatments

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Ruby

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laid the first stone. He has a rich experience of more than 35 years in the diamonds and jewellery industry.

Over the period, the group expanded from a small business dealing in diamonds to one of the largest manufacturers and wholesalers of polished diamonds and fine Jewellery. The group has achieved unparalleled growth which can be attributed to its commitment, vision, and unmatched quality.

Travelling back to the memory lane, in 1998, Finestar Group started its Diamond Manufacturing unit at Surat. Diamond manufacturing is a very skillful process. The entire force of artisans is highly skilled. Each artisan is always trying to achieve the best of a given diamond as per the specifications given by the assorter and the planner. The entire process of manufacturing starts with the rough assortment and ends with the stone being polished, from where it goes for assortment & grading.

In 1999, Finestar Group started Jewellery manufacturing in Mumbai (INDIA) and started promoting its own manufactured Jewellery. Definitely, with the patronage of customer network and quality of products and service, Finestar Group has grown from a dealer of diamonds to a major international Diamond and Jewellery Corporation.

Mr. Nilesh Chhabria, The COO of Finestar Diamonds deliberates, *"The situation in India is truly heart breaking. We send our thoughts and prayers to everyone affected by the pandemic. In light of the severity of the situation, our focus is completely on the pandemic and on supporting our employees, their families and helping the wider community."*

In addition to this, he adds, *"We have taken our decision of running the complete business from the Work From Home Model and have successfully done it as the transition was easy as our business is completely online. As major international*

*markets like the United States and the Asian market have or are recovering, the export business is showing a positive note with the support of our employees. Please continue to observe Covid appropriate behavior, also please register and get vaccinated when it's your turn."*

Marketing

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Masters In  
Diamonds

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Technology

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### 3) Hari Krishna Exports

**Mr. Ghanshyam Dholakia** (*Founder & MD*)

If you are willing to do what is easy, life will be hard. But if you are willing to do what is hard, life will be easy. Mr. Ghanshyam Dholakia is a mere believer of this phrase.

Established in 1992, Hari Krishna Exports, a Diamond Manufacturing company, earned a global reputation as the most trusted natural diamond exporter.

Recognized for the highest ethical standards, commitment to excellence, consistent product quality & transparent business practices, Hari Krishna Exports pioneered the concept of fixed & fair pricing. The ultra-modern state-of-the-art manufacturing set-up at Surat, India, with a strength of 8,000+ employees. It is a perfect blend of man, machine, and technology.

They provide a wide range of certified/non-certified cut and polished natural diamonds, starting from 0.30cts to 50+ carats in size, in Round & more than 8 Fancy shapes.

From sons of a farmer to billionaire diamond exporters, the story of pioneers of the Hari Krishna Exports is the perfect example of determination winning over difficulty and zeal taking over limitations.

India has a 5000+ year's rich legacy in gems and jewellery designing & exporting, but diamond cutting and polishing is the pulse of the Indian Gems and Jewellery Industry.

Looking at the current situation, Hari Krishna Exports is very optimistic. The industry has already faced and survived many challenges like an economic slowdown. It will thrive through the pandemic as well.

With digital advancements and increased demand for diamond jewellery from all major markets, like the USA, Hong Kong & China, the industry will definitely witness improved business.

*Hari Krishna Exports truly believes that it is time to stay connected to their customers and community through digital mediums. In this new normal, they get engaged with their Hari Krishna Exports Family through social media platforms, newsletters, blogs, apps, and many more ways.*

#### 4) Kiran Gems Private Limited

**Mr. Dinesh Lakhani** (*Director*)

Kiran Gems Private Limited is a Sightholder of De Beers Group and Alrosa.

The World's Largest Manufacturer of Natural Diamonds and India's Premier Diamantaire is establishing benchmarks not just for sheer scale of operations, but also for product quality, precision and variety, integration of technology, manufacturing and wider social responsibility.

*"Starting from understanding a rough and polished diamond to teaching gemology and jewellery designing, IIG has contributed more than 50 years towards training the newcomers and existing people in our industry. Continue giving your best towards awareness and education", says Mr. Dinesh Lakhani, Director of Kiran Gems Private Limited.*

*Furthermore, he adds, "When you focus on problems, you have more problems, but when you focus on possibilities, you have opportunities. While 2020-21 has been a dreadful year, as it is rightly said, challenges can be turned into opportunities, it is proven by the fact that Diamond Jewellery sector and some other industries have rebounded and achieved their annual pre-covid targets in only the eight functional months of the year with some even surpassing their targets. Diamond industry was one of the very first to have bounced from the clutches of the pandemic, and we have consistently seen growth in terms of demand and sales of loose diamonds across all segments and sizes. The Rough to Retail pipeline is healthier than ever and a continued or even higher growth is envisaged post 1st quarter of '21."*

He believes this year has been a transformative phase for the industry and everybody has come out stronger but we all as a whole community have to continue embracing structural changes and digitization to have sustainable and fundamental strengths in the long term.

*Furthermore, he states, "Across large consumer markets, record high levels of savings coupled with the continued government economic support would lead to a global spending boom as the broader consumer sentiment improves even further post large scale vaccination. It is our utmost responsibility to*

large scale vaccination. It is our utmost responsibility to support one and all during these testing times. At Kiran Gems Private Limited, we initiated Covid-19 awareness digital campaign at the very start of the pandemic and since then we have been striving to provide assistance like food provisions, blood donation camps etc. In the end, we have evolved with time and multiple challenges. We strongly believe that this too shall pass."

## 5) Star Rays

**Mr. Jitesh Shah** (Partner)

"The secret that every entrepreneur should know is that it's imperative to build a successful team. The introduction of new technologies in all possible areas of the business had led to the evolution of continuous learning and adaptation, enunciated by Mr. Jitesh Shah, Partner of Star Rays.

This brand is a Sight holder of De Beers and the first Indian Diamond company to head towards carbon neutrality.

Its manufacturing facility in Surat cuts and polishes close to 70,000 solitaires annually. (0.30 -5.00 CT+) STAR RAYS is an authorized manufacturer of FOREVERMARK and CANADAMARK diamonds as well.

Interestingly, they've recently opened a manufacturing facility in Botswana that contributes significantly to the growth of the local community and encourages women's participation. As a proud member of the Responsible Jewellery Council, they're committed to best ethical practices in all areas of its business.

Beyond this, Mr. Jitesh Shah has a message for IIG & IIGIANS too, "The gems and jewellery sector plays a significant role in the Indian economy, contributing around 7% to the country's GDP and 15% to India's total merchandise export. It employs over 4.64 million people, which is expected to reach 8.23 million by 2022. One of the fastest-growing sectors, it is extremely export-oriented and labour intensive. The Indian diamond industry is one of the oldest 'industries' in the world. Diamonds have been admired in India for as long ago as thousands of years. For many centuries, India was the only source of diamonds. It was only in the mid-eighteenth century

*that the mines ceased to exist in India. Post this period, diamond mining became significant in other parts of the world. At this point, India's diamond industry swapped from mining to manufacturing."*

*In addition to this, he says, "Today, India counts for more than 90% of produced diamonds. That means nine out of ten diamonds sold in the world go through India, where they are 'manufactured' (cut and polished). Diamonds are a crucial source of employment in a country of 1.36 billion. Over 1.3 million people are working & growing in the diamond industry."*

## **6) Venus Jewel**

### **Mr. Rajesh R. Shah (Partner)**

Since 1969, Venus Jewel has been renowned for being ethical, transparent and committed to excellence. A trusted global supplier of large size, premium quality, natural Round and Fancy shaped diamonds from 0.50-25.00 carats in size, D-L colors, and FL-I1 clarities, Venus Jewel is the 1st Indian manufacturer to become a certified member of the Responsible Jewellery Council (RJC) and 1st organisation in the world to hold RJC certification for its Provenance claim of the diamond origin. They enjoy direct rough supply from leading diamond mining companies like DeBeers, Alrosa, RioTinto, and are official suppliers of Forevermark, CanadaMark, and Mine of Origin (MOO) branded diamonds.

The Diamond industry generated one of the highest foreign exchange in 2020. A remarkable feat; given the fact that diamonds are not an essential commodity. The Government was supportive of the industry and allowed exports with proper safety regulations and precautions, thus enabling swift business across the globe. India continues to have the most skilled artisans and craftsmen who are globally acclaimed. 9 out of 11 diamonds are cut and polished in India. In the current scenario, as the world is recovering from the pandemic, people continue to be willing to invest in natural diamonds.

During the pandemic, Venus Jewel constantly accepted and fulfilled orders through their mobile apps and website. They also ensured exceptional customer service and the strong ties and long-term relationship with their suppliers came in handy as a steady supply of raw material was available.

Apart from business, Venus Jewel holds community service as paramount. The Venus Hospital inaugurated in Surat in 2019, which has treated more than 5000 Covid patients with one of the Highest Recovery rates, is one among many other community welfare initiatives.

Concluding their role in the Future of Industry and the Role of Diamantaire

– Mr. Rajesh Shah says, “As an industry, the way forward is to invest in R&D to enhance the beauty of diamonds. Along with this, one needs to be a responsible member of the industry by adopting sustainable measures and contributing to the social good in his/her individual capacity. One should always look to add value in whatever they do. The future of the Diamond industry looks bright as it is an evergreen industry with a timeless product.”

***They've been roaring & shall manoeuvre the diamond industry with their skill-sets in the coming times. To discover more such articles, keep reading this space for more.***

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