

## MIRA INFORM REPORT

<b>Report No. :</b>	526686
<b>Report Date :</b>	30.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	I. TAL ENGINEERING LTD
<b>Registered Office :</b>	1 Sakharov Street , Industrial Zone Rishon Le-Zion 7570701israel
<b>Country :</b>	Israel
<b>Date of Incorporation :</b>	14.12.2000
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Subject engaged in elevators and lifts control, hoist control and general control. Designers, manufacturers and marketers of lift control panels and boards, lift electronic peripherals, as well as control panels and systems for other areas.
<b>No. of Employees :</b>	25

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	Clear

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Israel	B1	B1

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

### ISRAEL - ECONOMIC OVERVIEW

Israel has a technologically advanced free market economy. Cut diamonds, high-technology equipment, and pharmaceuticals are among its leading exports. Its major imports include crude oil, grains, raw materials, and military equipment. Israel usually posts sizable trade deficits, which are offset by tourism and other service exports, as well as significant foreign investment inflows.

Between 2004 and 2013, growth averaged nearly 5% per year, led by exports. The global financial crisis of 2008-09 spurred a brief recession in Israel, but the country entered the crisis with solid fundamentals, following years of prudent fiscal policy and a resilient banking sector. Israel's economy also weathered the 2011 Arab Spring because strong trade ties outside the Middle East insulated the economy from spillover effects.

Slowing domestic and international demand and decreased investment resulting from Israel's uncertain security situation reduced GDP growth to an average of roughly 2.8% per year during the period 2014-17. Natural gas fields discovered off Israel's coast since 2009 have brightened Israel's energy security outlook. The Tamar and Leviathan fields were some of the world's largest offshore natural gas finds in the last decade. Political and regulatory issues have delayed the development of the massive Leviathan field, but production from Tamar provided a 0.8% boost to Israel's GDP in 2013 and a 0.3% boost in 2014. One of the most carbon intense OECD countries, Israel generates about 57% of its power from coal and only 2.6% from renewable sources.

Income inequality and high housing and commodity prices continue to be a concern for many Israelis. Israel's income inequality and poverty rates are among the highest of OECD countries, and there is a broad perception among the public that a small number of "tycoons" have a cartel-like grip over the major parts of the economy. Government officials have called for reforms to boost the housing supply and to increase competition in the banking sector to address these public grievances. Despite calls for reforms, the restricted housing supply continues to impact younger Israelis seeking to purchase homes. Tariffs and non-tariff barriers, coupled with guaranteed prices and customs tariffs for farmers kept food prices high in 2016. Private consumption is expected to drive growth through 2018, with consumers benefitting from low inflation and a strong currency.

In the long term, Israel faces structural issues including low labor participation rates for its fastest growing social segments - the ultraorthodox and Arab-Israeli communities. Also, Israel's progressive, globally competitive, knowledge-based technology sector employs only about 8% of the workforce, with the rest mostly employed in manufacturing and services - sectors which face downward wage pressures from global competition. Expenditures on educational institutions remain low compared to most other OECD countries with similar GDP per capita.

Source : CIA

## **COMPANY NAME AND ADDRESS**

Correct Name: **I. TAL ENGINEERING LTD.**  
(Also trading as TAL ENGINEERING)  
Telephone 972 3 961 23 87  
Fax 972 3 961 05 02  
Email: [info@taleng.com](mailto:info@taleng.com)  
1 Sakharov Street  
Industrial Zone  
RISHON LE-ZION 7570701 ISRAEL

## **HISTORY & LEGAL FORMATION**

A private limited company, incorporated as per file No. 51-304447-9 on the 14.12.2000, continuing business activities established in 1989.

*Note:* subject's Tax deductions file is No. 926393315 (the Tax file no. you gave).

## **SHARE CAPITAL**

Authorized share capital NIS 39,100.00, divided into, -  
39,100 ordinary shares of NIS 1.00 each,  
of which 100 shares amounting to NIS 100.00 were issued.

## **SHAREHOLDERS**

Subject is fully owned by Israel Title.

## **SOLE DIRECTOR**

Israel Title.

## **GENERAL MANAGER**

Andrew Gold

## **BUSINESS**

Engaged in elevators and lifts control, hoist control and general control.  
Designers, manufacturers and marketers of lift control panels and boards, lift electronic peripherals, as well as control panels and systems for other areas.

Sales are to elevator companies, crane and lift companies, and others.  
Among clientele: ELECTRA ELEVATORS, SHAHAK ELEVATORS AND AGENCIES, etc.  
In 2015 we were informed that also exports in very low volume.

Operating from rented premises, on an area of 700 sq. meters, in 1 Sakharov Street, Industrial Zone, Rishon Le-Zion.

Website: [www.taleng.com](http://www.taleng.com)

Having 25 employees.

## **MEANS**

Financial data not forthcoming.

There is 1 charge for an unlimited amount registered on the company's assets (financial assets), in favor of Bank Leumi Le'Israel Ltd. (charge placed 2002).

## **REVENUES**

Revenues figures not forthcoming.

## **BANKERS**

Mizrahi Tefahot Bank Ltd., Rishon Le-Zion Branch (No. 435), Rishon Le-Zion.

## **CHARACTER AND REPUTATION**

Nothing unfavorable learned.

Subject's General Manager refused to disclose and financial data.

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Subject meets the ISO 9001:2008 standard.

According to the Central Bureau of Statistics (CBS), import of raw materials for the local Machines and Electronics Manufacturing in 2017 fell 5% from 2016, reaching US\$ 10,197 million. That represents a reverse in trend from the last previous years: in 2016 import climbed 4.3% from 2015, in 2015 and 2014 import rose by 2.3% and 2.2 %, respectively from the previous years.

In the first 5 months of 2018, the trend reversed again, with import showed 17% rise compared to the parallel period in 2017.

According to the CBS data on import of production inputs (raw materials), import in 2017 of of equipment & machinery parts, spare parts, components and their accessories, small tools and implements toaled US\$ 9,306 million, compared to US\$ 9,923 million in 2016. In the first 6 months of 2018, import of such summed up to US\$ 5,256 million, represnting 16% increase from the parallel period in 2017.

The local elevators market is estimated to be in volume of NIS 5-6 billion annually. There are some 90 firms operating in this area, which handle around 2,000 elevators installed each year in Israel. The branch enjoys the increasing demand as a trend in recent years, where the typical old 4-floor residential buildings with no elevators choose to install one in the building.

## ***SUMMARY***

Notwithstanding the refusal to disclose financial details, considered good for trade engagements.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
ILS	1	INR 19.57

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	KET

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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)