

## MIRA INFORM REPORT

<b>Report No. :</b>	544491
<b>Report Date :</b>	19.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PHARMA TAMAR LTD.
<b>Registered Office :</b>	P.O. Box 5136 30 Eliyahu Eitan Street New Industrial Zone Rishon Le Zion 7570330
<b>Country :</b>	Israel
<b>Date of Incorporation :</b>	14.03.2007
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Importers and marketing of raw materials for the pharmaceutical market, as well as natural products, thraputic oils. Sales are to drug stores, hospitals, HMO's.
<b>No. of Employees :</b>	1

**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>	Slow but Correct
<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 (30.06.2018)	Current Rating (30.09.2018)
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**

### **PHARMA TAMAR LTD.**

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P.O. Box 5136  
30 Eliyahu Eitan Street  
New Industrial Zone  
RISHON LE ZION 7570330 ISRAEL

## **HISTORY & LEGAL FORMATION**

A private limited company, incorporated as per file No. 51-395367-9 on the 14.03.2007.

Subject has been operating as a holding company, and we are informed that as of 01.01.2019 it will assume the pharma activities of parent company TAMAR MARKETING OF NATURAL HEALTH PRODUCTS LTD., a private limited company incorporated in 1981 – see *more below*.

## **SHARE CAPITAL**

Authorized share capital NIS 100,000.00, divided into -  
100,000 ordinary shares of NIS 1.00 each,  
of which 1,000 shares amounting to NIS 1,000.00 were issued.

## **SHAREHOLDERS**

1. TAMAR MARKETING OF NATURAL HEALTH PRODUCTS LTD., 80%, owned by Itzhak Ouziel,
2. Itzhak Eviyatar, 6.5%,
3. Yosef Azrati, 5%,
4. Paul Yanovski, 5%,
5. Shay Dror, 3.5%.

## **DIRECTORS**

1. Itzhak (Itzik) Eviyatar, CFO of TAMAR MARKETING,
2. Paul Yanovski.

Although not registered as a director, we are informed that Itshak Ouziel serves as the company's Chairman.

## **GENERAL MANAGER**

Shimon Yorman.

## **BUSINESS**

A holding company.

As of 01.01.2019, subject will assume all the business activities of TAMAR MARKETING OF NATURAL HEALTH PRODUCTS LTD. in the pharma line of activities, and include:

1. Importers and marketing of raw materials for the pharmaceutical market, as well as natural products, therapeutic oils, etc.  
Sales are to drug stores, hospitals, HMO's, etc.
2. Operating pharmacy.

Also, via subsidiaries, make pharmaceutical and herbs based healthcare preparations.

Among TAMAR MARKETING suppliers: SALOMON LEVIN & ELSTEIN, NOVOLOG, ROMEDICO, PERRIGO, TAAM TEVA ALTMAN, OPHIR & SHALPHARM MEDICINES & COSMETICS.

Operating from Group's premises, owned by parent TAMAR MARKETING, on an area of 2,400 sq. meters, in 30 Eliyahu Eitan Street, New Industrial Zone, Rishon Le-Zion (to where the Group moved from 5 Hachsharat Hayishuv Street, Rishon Le-Zion).

To-date, having 1 employee (the general manager). Having 60 employees in parent TAMAR MARKETING, of which 25 employees in the pharma activity, which are going to move to subject as of 01.01.2019.

## **MEANS**

Financial data not forthcoming, however parent company TAMAR MARKETING known to be financially solid.

There are no charges registered on the company's assets.

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## **REVENUES**

2018 sales of TAMAR MARKETING OF NATURAL HEALTH PRODUCTS LTD. said to be NIS 50,000,000, of which NIS 15,000,000 attributed to the pharma activities (which are going to move to subject).

## **OTHER COMPANIES**

RAN PHARMA MODERN MEDICAL HERBS LTD., 75%, herbs based healthcare preparations,  
MAAYAN HAIM BEIT DAGAN LTD., 100%, pharmaceutical preparations.

TAMAR MARKETING OF NATURAL HEALTH PRODUCTS LTD., parent company, operating in the pharma and cosmetics line, importers and marketing of raw materials for the pharmaceutical market, as well as natural products, therapeutic oils, etc. Also sole local representatives, importers and marketers of L'OCCITANE products (of France), retail sales are via subsidiary TREMED LTD., operating a cosmetic chain store L'OCCITANE.

## **BANKERS**

Bank Leumi Le'Israel Ltd., Rishon Le-Zion Business Branch (No. 671), Rishon Le-Zion.

## **CHARACTER AND REPUTATION**

Nothing unfavorable learnt.

TAMAR MARKETING is a veteran company.

L'OCCITANE is among the leading natural cosmetic companies, renowned for its high quality.

Annual sales volume in the local pharmaceuticals market is estimated at NIS 4 billion, divided into NIS 1.8 billion to the institutional sector (HMO's, hospitals, etc.) and NIS 1.2 billion to the private sector (including pharma retail chains).

According to the Central Bureau of Statistics (CBS), the import of pharmaceutical products to Israel in 2017 reached US\$ 2,171.4 million, compared to US\$ 2,006.5 million in 2016 and US\$ 1,916 million in 2015. Import in the first 6 months of 2018 reached US\$ 1,268.6 million, 23% higher than in the parallel period in 2017.

## **SUMMARY**

Notwithstanding the fact that the company has been inactive commercially, considering that it is assuming veteran activities of parent company, good for trade engagements.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
ILS	1	INR 18.64

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)

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