

MIRA INFORM REPORT

Report No. :	546628
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	ROLGOLD LTD.
Registered Office :	P.O. Box 10298 (4900202), 7 Imber Street, Kiryat Arie Industrial Zone, Petach Tikva 4951141
Country :	Israel
Date of Incorporation :	05.05.2011
Legal Form :	Private Limited Company
Line of Business :	Importers, manufacturers and marketers of jewelry, mainly of gold and of diamonds.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

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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

ROLGOLD LTD.

(Also trading as ROLGOLD JEWELRY)
Telephone 972 3 929 70 00
Fax 972 3 924 63 95
P.O. Box 10298 (4900202)
7 Imber Street
Kiryat Arie Industrial Zone
PETACH TIKVA 4951141, ISRAEL

HISTORY & LEGAL FORMATION

A private limited company, incorporated as per file No. 51-461193-8 on the 05.05.2011.

SHARE CAPITAL

Authorized share capital NIS 100.00, divided into -
100 ordinary shares of NIS 1.00 each, fully issued.

SHAREHOLDERS

Subject is fully owned by ROLTIME LTD., owned by Ms. Zila Listenberg (75%) and David Polturak (25%).

DIRECTORS

1. Ms. Zila Listenberg,
2. David Polturak.

GENERAL MANAGER

Elad Levi.

BUSINESS

Importers, manufacturers and marketers of jewelry, mainly of gold and of diamonds.
Subject is part of ROLTIME Group.

Sales are to the Group's companies and to 3rd parties.

Among clientele are retail stores operated by sister companies which operate retail watch chains stores under two brand names, "Impress" chain of 11 branches and "HappyWatch" chain of 11 branches (as of 2014).

Operating from ROLTIME Group's rented premises, on a large area, in 7 Imber Street, Kiryat Arie Industrial Zone, Petach Tikva.

Website: www.impress-stores.co.il

Had 2 employees in 2013. Current number of employees not forthcoming.
Having 150 - 200 employees in ROLTIME Group (mostly employed at the Group's retail stores) according to our records, though exact current employee number not forthcoming.

MEANS

Financial data not forthcoming.

There are 3 charges for unlimited amount registered on the company's assets (all assets), in favor of Bank Leumi Le'Israel Ltd. and Bank Hapoalim Ltd.

REVENUES

Sales figures not forthcoming.

OTHER COMPANIES

ROLTIME LTD., parent company, importers and marketers of watches (middle range value and up) and accessories, heads ROLTIME Group, which also includes:
HAPPYWATCH LTD., operating "HappyWatch" chain of 11 retail stores (as of 2014),
ROLNET LTD., operating "Impress" chain of 15 retail branches (according to a/m website),
MARVIDEX LTD., importers and marketers of watches.

BANKERS

According to our records (since subject's accountant refused to disclose bank data, we are unable to verify the u/m bank details):

Bank Leumi Le'Israel Ltd., Kiryat Arie Business Branch (No. 670), Petach Tikva.

CHARACTER AND REPUTATION

Nothing unfavorable learned.

Subject's accountant was willing to disclose only general data, saying they are a private limited company (*Note*: as such, it is not obliged in revealing any business data, including financials; It is up to the company's officials' discretion whether they wish to disclose information and to what extent).

ROLTIME is a veteran business and one of the leading in the local watches branch, and is sole representatives of SWATCH, TISSOT, HYSEK, OMEGA, GLASHUTTE, and more. Also holding the representation of SAMSONITE and AMERICAN TOURIST in the suitcase field.

According to a report from July 2011, ROLTIME Group holds a third of the watch market in Israel. The high end watch market is valued at NIS 600 million annually.

In April 2016 it was reported that ROLTIME Group received the local exclusive concession for British HENRY LONDON watch brand.

In August 2017 it was reported that ROLTIME Group received the local exclusive concession for the international jewelry brand THOMAS SABO of Germany. It was reported that the brand's 1st shop is opened in Azrieli Mall in Tel Aviv, with investment of NIS 1.2 million.

In August 2017 it was reported that ROLTIME Group is launching the men's Italian jewelry brand "Comete" (of MURARO LORENZO) in the "Impress" chain.

In March 2018 it was reported that ROLTIME Group will start marketing the TUMI suitcases brand (of SAMSONITE).

In August 2018 it was reported that ROLTIME Group invested NIS 1.5 million in launching 2 shops of the "Impress" chain.

From the Central Bureau of Statistics (CBS) data, gross imports to Israel in the segment of Jewelry, Watches and Precious Stones in 2017 summed up to US\$ 270.2 million, compared to US\$ 259 million in 2016, US\$ 243 million in 2015 and US\$ 248 million in 2014.

Import of such in the first 6 months of 2018 amounted to US\$ 146.5 million, marking 11% increase from the parallel period in 2017.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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SUMMARY

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

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
ILS	1	INR 18.57

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	NIT

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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)