

MIRA INFORM REPORT

Report No. :	546460
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	SHAUL REJWAN
Registered Office :	1 Ramat Motza Street, Jerusalem 9677221
Country :	Israel
Financials (as on) :	2016 (Summarized)
Year of Establishment :	1988
Legal Form :	Sole Proprietorship
Line of Business :	<ul style="list-style-type: none"> • Importers and marketers of baby clothing (90% of activities), as well as toys for babies (10% of activities). • Sales are to retail stores.
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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

Correct Name: **SHAUL REJWAN**
Telephone 972 3 722 44 01
972 50 240 20 05 (Yael's mobile)
Email: illinoistextile@aol.com; yael80010@gmail.com
1 Ramat Motza Street
JERUSALEM 9677221, ISRAEL

HISTORY & LEGAL FORMATION

A sole proprietorship, established in 1988.

Operating under Licensed Dealer No. 027846641.

The business is registered with the Tax Authorities' Files under the name of "REJWAN SHAUL".

OWNERSHIP

Shaul Rejwan.

JOINT GENERAL MANAGERS

1. Shaul Rejwan,
2. Mrs. Yael Rejwan Levin, sister of Shaul.

BUSINESS

Importers and marketers of baby clothing (90% of activities), as well as toys for babies (10% of activities).

Sales are to retail stores.

Among clientele: BAZAR STRAUSS, OFFICE TEXTILE, SHAZAR, KOL BO SIMA, and more.

Sole local importers and representatives of:
BIG OSHI, of Spain.

Operating from an office at the private residence of Mrs. Yael Rejwan Levin, in 1 Ramat Motza Street, Jerusalem, and from logistics center premises, on an area of 2,000 sq. meters, in Ashdod, leased according to need.

Having 20 employees (same as in 2017 and 2015).

MEANS

Current stock was valued at NIS 4,000,000 in mid-2017 (similar to 2015).

Later stock value not forthcoming.

Other financial data not forthcoming.

REVENUES

2014 sales claimed to be NIS 10,000,000.

2015 sales claimed to be NIS 10,000,000.

2016 sales claimed to be NIS 10,000,000.

Later sales figures not forthcoming.

OTHER COMPANIES

BABY TIME INC., a US company owned by Shaul Rejwan, operating in the baby cloths field, having some 100 employees.

BANKERS

Bank Leumi Le'Israel Ltd., Mevaseret Zion Branch (No. 638), Mevaseret Zion.

CHARACTER AND REPUTATION

Nothing unfavorable learned.

We spoke with Mrs. Yael Rejwan Levin, who updated for us most of the data, but said that for financial data updates we need to get it only from Shaul Rejwan. We called him several times, but did not get any response, nor has he returned our calls.

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In 2015, subject's owner, Shaul Rejwan, informed us that he resides in New York, USA, and his sister Yael runs the business in Israel. He told us that he has other activities in the USA.

Rejwan family is a known family and considered very well-off, holding plenty of real estate properties.

According to a report from August 2013, the local market for baby and small children products is in volume of circa NIS 4 billion annually, of which some 50% is baby products (cribs, carriages, seats, etc.).

According to the Central Bureau of Statistics (CBS), import of Clothing in 2017 summed up at US\$ 1,750.4 million, compared to US\$ 1,634.4 million in 2016 and US\$ 1,562.8 million in 2015.

In the first 7 months of 2018, import of Clothing reached US\$ 903.2 million, 11% rise compared to the parallel period in 2017.

Most import comes from China. Main other countries of origin for textile goods are France, Italy, Hong Kong and Turkey, Spain and the U.S.A.

From the CBS data, import of Toys, Games & Sports requisites and Accessories thereof amounted to US\$ 332.5 million in 2017 (US\$ 295.4 million in 2016, US\$ 281 million in 2015). Import of such in the first 6 months of 2018 totaled US\$ 186.2 million, representing 3% increase compared to the parallel period in 2017.

SUMMARY

Notwithstanding the lack of updated financial data from subject's officials, considered good for trade engagements.

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 :	PRI
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)