

MIRA INFORM REPORT

Report No. :	517084
Report Date :	03.07.2018

IDENTIFICATION DETAILS

Name :	ASTRALTECH LTD.
Registered Office :	70 Bazelet Street, Rosh Ha'ayin 4854084
Country :	Israel
Date of Incorporation :	15.02.2009
Legal Form :	Private Limited Company
Line of Business :	Importers and Marketers of Industrial Equipment, Machinery and Parts.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating : B

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

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

ECGC Country Risk Classification List

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(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

NOTE

In absence of company financials, no credit limit could be recommended.

COMPANY NAME & ADDRESS

ASTRALTECH LTD.

Telephone 972 73 736 82 30
Mobile 972 52 565 10 01 (Moshe Zwiebel)
Fax 972 73 701 80 71
Email: info@astraltech.co.il
70 Bazelet Street
Rosh Ha'ayin 4854084 Israel

HISTORY & LEGAL FORMATION

A private limited company, incorporated as per file No. 51-424197-5 on the 15.02.2009.

SHARE CAPITAL

Authorized share capital NIS 36,000.00, divided into -
36,000 ordinary shares of NIS 1.00 each, of which 100 shares amounting to NIS 100.00 were issued.

SHAREHOLDERS

Subject is fully owned by Moshe Zwiebel.

SOLE DIRECTOR

Moshe Zwiebel, General Manager.

BUSINESS

Importers and marketers of industrial equipment, machinery and parts.

According to our, subject is sole local representatives of:
MARINA, of Italy.

Operating from premises, in 70 Bazelet Street, Rosh Ha'ayin.
Note: We could not confirm the P.O. Box no. you gave No. 217).

Number of employees not forthcoming.

MEANS

Financial data not forthcoming.

There are 4 charges for unlimited amounts registered on the company's assets (financial assets), in favor of Bank Hapoalim Ltd.

REVENUES

Sales figures not forthcoming.

BANKERS

According to our records (since subject's General Manager did not disclose data, we could not verify the u/m bank details):

Bank Hapoalim Ltd., Petach Tikva Branch (No. 616), Petach Tikva, account
No. 436452.

A check with the Central Banks' database did not reveal any negative information regarding subject's a/m account.

CHARACTER AND REPUTATION

Nothing unfavorable learned.

So far subject's General Manager did disclose any data. He said that he is presently abroad, and asked us to send him an email, which we did. In case he returns to us with further data, we shall update you accordingly.

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The Central Bureau of Statistics (CBS) data reveals that investments by the local manufacturing industries in machinery & equipment (M&E) in 2016 rose by 19.9% from 2015, following rise by 3.1% in 2015 and 1.4% in 2014 and decrease by 9% and 4.8% in 2013 and 2012, respectively from the previous year. The investments whose source was from import, which comprised 37% of total investment by the industries in M&E, rose by 30.8% in 2016 (from the previous year (after +3% in 2015, +3.5% in 2014 and -15.8% in 2013), while investments whose source was from domestic production decreased by 2.6% in 2016 (+3.3% in 2015, -2.4% in 2014 and +8.8% in 2013).

According to the Central Bureau of Statistics (CBS) data on import of investment goods, import of machinery, equipment, implements & other accessories in 2016 reached US\$ 7,491 million, compared to US\$ 5,658 million in 2015, US\$ 5,891 million in 2014 and US\$ 5,726 million in 2013. In the first 11 months of 2017, import of such summed up to US\$ 7,435.4 million, representing 11% increase from the parallel period in 2016.

Breakdown of the above import includes import in the segment of machinery and equipment in total of US\$ 4,701 million in 2016 (US\$ 3,075.5 million in 2015, US\$ 2,913 million in 2014, US\$ 2,740 million in 2013), and in the segment of import of tools, implements & accessories in 2016 import totaled US\$ 1,331 million (US\$ 1,275.5 million in 2015, US\$ 1,280 million in 2014, US\$ 1,185 million in 2013).

Import of machinery and equipment in the first 11 months of 2017 rose by 11% from the parallel period in 2016 (to US\$ 4,611.8 million), and in the segment of import of tools, implements & accessories import marked a 15.6% rise (to US\$ 1,403.6 million) from 2016.

According to the CBS data on import of production inputs (raw materials), import in 2016 of equipment & machinery parts, spare parts, components and their accessories, small tools and implements totaled US\$ 9,923 million, compared to US\$ 9,487 million in 2015. In the first 11 months of 2017, import of such summed up to US\$ 8,489 million, representing 8% decrease from the parallel period in 2016.

SUMMARY

Considering lack of updated data from subject's General Manager, for the time being, dealings are recommended on secured basis.

Note: Since February 2013 Israel Post has started using a new area code method of 7 digits (the old method of 5 digits is no longer valid).

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.62
UK Pound	1	INR 90.43
Euro	1	INR 79.95
ILS	1	INR 18.80

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	TPT

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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)