

MIRA INFORM REPORT

Report No. :	520553
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	C.I. & A.O. METAL INDUSTRIES LTD.
Formerly Known As :	C.I. & A. METAL INDUSTRIES LTD.
Registered Office :	1 Yehiel M. Steinberg Street Ramat Motza Jerusalem 9677149
Country :	Israel
Date of Incorporation :	04.01.1999
Legal Form :	Private limited company
Line of Business :	Designers, manufacturers, exporters and marketers of gold jewelry, including precious stones (diamonds, pearls, emeralds, sapphires)
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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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

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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

C.I. & A.O. METAL INDUSTRIES LTD.

(Also known as YVEL)

Telephone 972 2 673 58 11

Fax 972 2 673 58 12

Email: yvel@yvel.com

Registered Address

1 Yehiel M. Steinberg Street

Ramat Motza

JERUSALEM 9677149 ISRAEL

HISTORY & LEGAL FORMATION

A private limited company, incorporated as per file No. 51-272408-9 on the 04.01.1999 under the name C.I. & A. METAL INDUSTRIES LTD., which changed to the present name on the 26.01.1999.

According to subject's website, activities began in 1986.

SHARE CAPITAL

Authorized share capital NIS 434,000.00, divided into -
434,000 ordinary shares of NIS 1.00 each,
fully issued.

SHAREHOLDERS

1. Mrs. Orna Hava Levy, 50%,
2. Isaac Daniel Levy, 50%.

DIRECTORS

1. Mrs. Orna Hava Levy,
2. Isaac Daniel Levy.

Name of General Manager not forthcoming, we assume it is Mrs. Orna Hava Levy/ Isaac Daniel Levy, or both.

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Role Holders in the Company (Registered)
Shlomi Shriki, Adv., Registered authorized reporting official.

BUSINESS

Designers, manufacturers, exporters and marketers of gold jewelry, including precious stones (diamonds, pearls, emeralds, sapphires, etc.).
Using trade name "Yvel".

Note: since so far subject's officials refused to disclose any data, business and other details are obtained from subject's website and other sources.

Registered address in the Registrar of companies (as well as in its website – office and design center) is 1 Yehiel M. Steinberg Street, Ramat Motza, Jerusalem.

According to website, also operating the following boutiques:

1. Cramim Resort & Spa (located near Jerusalem).
2. TLV Fashion Mall, Tel Aviv.
3. Carmel Forest Spa Hotel (located near Haifa)
4. Hotel Jerome, Aspen, USA.
5. Design District, Miami, USA.
6. Yvel Show Room On Madison, New York, USA.

Website: www.yvel.com

Number of employees not forthcoming.

MEANS

Financial data not forthcoming.

There is 1 charge for an unlimited amount registered on the company's assets (financial assets), in favor of Mizrahi Tefahot Bank Ltd. (charge placed December 2015).

REVENUES

Sales figures not forthcoming.

BANKERS

According to our records (subject's officials did not disclose data, therefore we are unable to verify the u/m bank details):

Mizrahi Tefahot Bank Ltd., Ben Yehuda Branch (No. 401), Jerusalem, account No. 577905.

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 officials refused to disclose any data (including address and name of general Manager). They asked us to send them an email with our request – which we did – so far without response. In case they return to us with further data, we will update you accordingly.

This is a veteran business.

Subject won several awards among them:

For year in a row, between 2011-2014, subject won 'Centurion Design Award' 2017 Couture Award's 'Best in Pearls' category.

According to the Central Bureau of Statistics (CBS) sales for export from the manufacture of fine jewellery and related articles in 2017 totaled US\$ 620.7 million, compared to export in 2016, 2015 & 2014 of US\$ 692.3 million, US\$ 611.6 million & US\$ 637.3 million, respectively.

There are some 250 jewelry manufacturers, 200 of which are exporters, manufacturing gold jewelry, silver jewelry and other fashionable jewelry.

Most exports are to the USA and Canada and Western Europe.

SUMMARY

We consider the company to be a reasonably fair trading partner. Yet, considering the refusal to disclose business data, we recommend on certain cautious and dealings 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 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
ILS	1	INR 18.92

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)