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
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MIRA INFORM REPORT

Report No. :	521332
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	A.B. ATLANTIC HOME LTD.
Formerly Known As :	ATLANTIC BEDDING MANUFACTURERS.
Registered Office :	P. O. Box 7524, 20 Hamagshimim Street, Matalon Center, Kiryat Matalon Industrial Zone, Petach Tikva 4934829
Country :	Israel
Date of Incorporation :	1974
Legal Form :	Private Limited Company
Line of Business :	Manufacturers, importers, and marketers of bedding textile, as well as importers and marketers of towels.
No. of Employees :	10 (2014)

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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 :	No Complaints
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 (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

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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

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COMPANY NAME AND ADDRESS

A.B. ATLANTIC HOME LTD.
(Also trading as: "ATLANTIC")
Telephone 972 3 923 51 19/20
Mobile 972 52 646 89 01 (Gabi Levi)
Fax 972 3 923 51 18
Email: office@atlantic-home.co.il
P. O. Box 7524
20 Hamagshimim Street, Matalon Center
Kiryat Matalon Industrial Zone
PETACH TIKVA 4934829 ISRAEL

HISTORY & LEGAL FORMATION

Originally established as a sole proprietorship by Gabi Levi in 1974, under the name ATLANTIC BEDDING MANUFACTURERS.

Following the entrance of a partner, converted into a private limited company, and registered as such as per file No. 51-547497-1 on the 20.06.2016.

SHARE CAPITAL

Authorized share capital NIS 10,000.00, divided into -
10,000 ordinary shares of NIS 1.00 each,
of which 1,000 shares amounting to NIS 1,000.00 were issued.

SHAREHOLDERS

1. Gavriel (Gabi) Levi, 50%,
2. OVED MATALON HOLDING CO. LTD., 50%, owned by Oved Matalon.

DIRECTORS

1. Gavriel (Gabi) Levi, General Manager,
2. Oved Ronen-Avi.

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BUSINESS

Manufacturers, importers, and marketers of bedding textile, as well as importers and marketers of towels.
Also operating 3 sale stores.
Sales are also via website.

All sales are local. Sales are to hotels, spas and gyms, hospitals, old age homes, retail stores, unions, etc., as well as private clientele.

Among clientele: FATTAL HOTELS, HILTON HOTELS, DAN HOTELS, SHERATON HOTELS, CLUB HOTEL, UNIDRESS, DOROT OLD AGE HOME, OSEM ECI TELECOM, BEZEQ, STRAUSS, HOLMES PLACE, and more.

Operating from rented premises, on an area of 1,000 sq. meters (office, warehouse and sales store) in 20 Hamagshimim Street, Matalon Center, Kiryat Matalon Industrial Zone, Petach Tikva, and from additional 2 sales stores in Ramat Gan and Eilat.
Website: www.atlantic-home.co.il

Having 10 employees (same as in 2014).

MEANS

Current stock is valued at NIS 5,000,000.

Other financial data not forthcoming.

There are 3 charges for unlimited amounts registered on the company's assets (financial assets, fixed assets and a vehicle), in favor of Israel Discount Bank Ltd. (last charge placed June 2017 on a vehicle).

REVENUES

2016 sales claimed to be NIS 10,000,000.
2017 sales claimed to be NIS 10,000,000.
Sales for the first 6 months of 2018 claimed to be NIS 5,000,000.

BANKERS

Israel Discount Bank Ltd., Ramat Gan Branch (No. 040), Ramat Gan.

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CHARACTER AND REPUTATION

Nothing unfavorable learned.

Subject is a veteran business.

According to the Central Bureau of Statistics (CBS), import of fabrics and yarns in 2017 summed up at US$ 606 million, 3.3% higher than in 2016 (in US$ terms, marked 3.2% decrease in local NIS currency terms). In 2016 import dropped 4.6% from 2015, continuing the decrease trend from 2015, when import fell 7.7% from 2014 (in 2014 import rose 2.4% from 2013, representing a reverse to the decreasing trend also in the previous couple of years).
Import of fabrics and yarns in the first 5 months of 2018 totaled US$ 269.2 million, 5.5% increase compared to the parallel period in 2017.
Chinese production comprises the largest portion of imported textile goods followed by France, Italy, Hong Kong and Turkey. The increase in imports emanates from the exposure to foreign markets policy by the State.

According to the CBS, import of textiles and textile articles in 2016 amounted US$ 2,479.6 million (compared to US$ 2,419.8 million in 2015), of which 218.7 million were of textile articles (US$ 207.4 million in 2015). Import of textiles and textile articles in the first 11 months of 2017 summed up at US$ 2,471.6 million (6.4% up from the parallel period in 2016), of which US$ 217.1 million were of textile articles (6.3% up from 2016).

According to the CBS, investments in imported machinery & equipment for manufacturing of Textiles in 2017 (quantity change percent change on previous year) plunged by 69%, summing up to NIS 64 million, coming after a 37.6% rise in 2016.

From the CBS National Accounts for 2017 on consumption expenditure of households in the domestic market, it turns that expenditure on semi-durable goods rose by 6.4% from 2016 (after rising by 4.4% in 2016 and 1.2% in 2015), and included expenditure on Clothing and Footwear, which climbed by 6.1% (after 3.2% rise in 2016 and 1.4% rise in 2015).
Expenditure on durable goods in 2017 marked -7.6% decrease (quantity change), after climbing close to 20% in 2016 (deriving from the jump in vehicles purchasing) and remaining stagnant in 2015. From breakdown of expenditure by households on durable goods, expenditure on furniture and jewelry rose by 5.4% in 2017 (7.6% in 2016, 6.9% in 2015), and marked 4.3% rise in electric appliances and other equipment (rose 1.7% in 2016 and by 8.6% in 2015).

SUMMARY

Good for trade engagements.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
ILS	1	INR 18.87

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	KET

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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)