

MIRA INFORM REPORT

Report No. :	539400
Report Date :	20.11.2018

IDENTIFICATION DETAILS

Name :	DOV PLUZNIK AND SONS LTD.
Registered Office :	5 Hayessod Street Tel Aviv 6816723
Country :	Israel
Date of Incorporation :	1982
Legal Form :	Private limited company
Line of Business :	Importers, manufacturers and marketers of shoe parts, e.g. laces, insoles.
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 (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

DOV PLUZNIK AND SONS LTD.

Telephone 972 3 681 31 16
Fax 972 3 681 45 99
5 Hayessod Street
TEL AVIV 6816723 ISRAEL

HISTORY & LEGAL FORMATION

Originally established as a sole proprietorship in 1982.

Converted into a private limited company and registered as such as per file No. 51-174733-9 on the 14.12.1992.

SHARE CAPITAL

Authorized share capital NIS 19,800.00, divided into -
19,800 ordinary shares of NIS 1.00 each,
of which 100 shares amounting to NIS 100.00 were issued.

SHAREHOLDERS

1. Dov Pluznik, 55%,
2. Shai Pluznik, 30%,
3. Mrs. Rivka Pluznik, 15%.

DIRECTORS

1. Dov Pluznik,
2. Mrs. Rivka Pluznik.

GENERAL MANAGER

Shai Pluznik.

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BUSINESS

Importers, manufacturers and marketers of shoe parts, e.g. laces, insoles, etc., for the shoe branch.

Most of purchases are from import.

Among clientele (according to our past): TEVA NAOT, LADY COMFORT, and more.

Operating from rented premises, according to our records (from 2010) on an area of 400 sq. meters, in 5 Hayessod Street, Tel Aviv (to where they moved to from 1 Hayessod Street, Tel Aviv many years ago, although still being the registered address in the Registrar of Companies).

Number of employees not forthcoming.

MEANS

Financial data not forthcoming.

There are 4 charges for unlimited amounts registered on the company's assets, in favor of Bank Hapoalim Ltd. (last charge placed in 1997).

REVENUES

2008 sales claimed to be NIS 4,800,000.

2009 sales claimed to be NIS 4,800,000.

2010 first 6 months sales claimed to be NIS 2,500,000.

Later sales figures not forthcoming.

BANKERS

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

Bank Hapoalim Ltd., Hadror Branch (No. 235), Rishon Le Zion.

CHARACTER AND REPUTATION

Nothing unfavorable learnt.

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Subject's General Manager, Mr. Shai Pluznik, refused to update any business-related data.

This is a veteran family company.

In 2008 it was reported that subject sold CATRIZA SHOES, a shoe production line for NIS 700,000.

SUMMARY

We did not find any detrimental data on subject, which on one hand appears to be suitable for trade relations. However, on the other hand, considering the refusal to update business information, we prefer to remain cautious and recommend dealings on secure basis.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 92.20
Euro	1	INR 81.94
ILS	1	INR 19.23

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)