

MIRA INFORM REPORT

Report No. :	540030
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	BENTAL GRAPHIC LTD.
Registered Office :	8 Hamelacha Street, New Industrial Zone, Rosh Ha'ayin 4809114
Country :	Israel
Date of Incorporation :	14.01.1986
Legal Form :	Private Limited Company
Line of Business :	Importers, traders and marketers of materials and equipment for the printing industry, as well as providing servicing.
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: while quoting report number, name and date.

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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

BENTAL GRAPHIC LTD.

Telephone 972 3 903 70 06
Mobile 972 54 423 08 66 (Yoram Barak)
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Email: info@bentalgraphic.co.il
8 Hamelacha Street
New Industrial Zone
ROSH HA'AYIN 4809114 ISRAEL

HISTORY & LEGAL FORMATION

A private limited company, incorporated as per file No. 51-109976-4 on the 14.01.1986.

SHARE CAPITAL

Authorized share capital NIS 2,640.00, divided into -
2,640,000 ordinary shares of NIS 0.001 each, of which 100 shares amounting to NIS 0.10 were issued.

Note: The currency in share capital was originally in Old Israeli Shekel whose nominal value was 1 thousandth of the current New Israeli Shekel (NIS), converted in 1986.

SHAREHOLDERS

Subject is fully owned by Yoram Barak.

SOLE DIRECTOR

Yoram Barak, General Manager.

BUSINESS

Importers, traders and marketers of materials and equipment for the printing industry, as well as providing servicing.

According to our records, 90% of purchases are imports.

According to our records, among clients: YEDIOTH AHARONOTH, MAARIV, HA'ARETZ, GLOBES, JERUSALEM POST (leading local daily newspapers), LEVIN EPSTEIN, ZIV PRESS, MEIRI-PRESS, GRAPHICA BEZALEL, TADBIK, GRAPHOLIT PRINTING WORKS, GRAPHOPRINT, BEERI PRINTING, etc.

Sole local representatives of (according to subject's website):

NELA, UNGER, MINK BURSTEN, IMC, DRAABE, SAUER, FASSBENDER, TECHNOTRANS, all of Germany, SCHMIDT-RHYNER, FOLEX IMAGING, both of Switzerland, NITTO, SOLCO, both of Belgium, TPS, TEUFELBERGER, both of Australia, GTI GRAPHIC TECHNOLOGY, ADHESIVES RESEARCH, of the USA, PCS, PRIMARC, of the UK.

Operating from owned premises, on an area of 250 sq. meters, in 8 Hamelacha Street, New Industrial Zone, Rosh Ha'ayin.

Website: www.bentalgraphic.co.il

Had 5 employees in 2014. Current number of employees not forthcoming.

MEANS

Stock was valued at NIS 500,000 in 2014, current value not forthcoming.

Owned property was valued at US\$ 180,000 in 2006.

There are 6 charges for unlimited amounts registered on the company's assets (financial assets, fixed assets and vehicles), in favor of Bank Hapoalim Ltd., Union Bank of Israel Ltd., Bank Leumi Le'Israel Ltd. and companies (last charge placed December 2017 on fixed assets).

REVENUES

2011 sales were NIS 6,457,555.

2012 sales claimed to be NIS 7,000,000.

2013 sales claimed to be NIS 7,000,000.

We were inform of steady pace in sales in 2014 comparing to the previous year.

Later sales data not forthcoming.

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BANKERS

According to our records (since Yoram Barak refused to disclose bank data, we are unable to verify the u/m bank details):

Bank Hapoalim Ltd., Givatayim Branch (No. 640), Givatayim, account No. 565565.

Bank Leumi Le'Israel Ltd., Kiryat Ono Branch (No. 843), Kiryat Onon, account No. 121200/18.

A check with the Central Banks' database did not reveal anything detrimental on subject's a/m accounts.

CHARACTER AND REPUTATION

Nothing unfavorable learned.

Mr. Yoram Barak refused to update any business data.

Subject is veteran and serves leading local companies in the printing industry.

SUMMARY

Notwithstanding the lack of updated data from subject's General Manager, considered good for trade engagements, yet, having no current financial data, we prefer to be cautious and recommend on a low credit exposure.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
ILS	1	INR 18.87

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)