

## MIRA INFORM REPORT

Report No. :	532667
Report Date :	29.09.2018

### IDENTIFICATION DETAILS

Name :	GLORIOUS INTERNATIONAL LTD
Registered Office :	3/1609 Jabotinsky, 5252005 Ramat Gan
Country :	Israel
Financials (as on) :	2016 [Summarized]
Date of Incorporation :	01.01.2010
Com. Reg. No.:	514467919
Legal Form :	Private Limited Company
Line of Business :	Wholesale of Watches and Jewellery
No. of Employees :	3 [2017]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**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

### 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

## **SUMMARY**

Company name	<b>GLORIOUS INTERNATIONAL LTD</b>
Operative address	3/1609 Jabotinsky 5252005 Ramat Gan Israel
Status	Active
Legal form	Private Limited Company
Registration number	Trade register number: 514467919

## **CONTACT INFORMATION**

Company name	Glorious International Ltd
Operative address	3/1609 Jabotinsky 5252005 Ramat Gan Israel
Correspondence address	3/1609 Jabotinsky 5252005 Ramat Gan Israel

## **REGISTRATION**

Registration number	Trade register number: 514467919
Status	Active
Establishment date	2010-01-01
Legal form	Private limited company

## **ACTIVITIES**

NACE	4648: Wholesale of watches and jewellery
Goal	Diamonds (gems)

## **MANAGEMENT**

Management	Fullname: Mr Arvind Dakra Type: Individual Gender: Male Number of involvements: 1 Function: Joint General Manager
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Level of responsibility: Unspecified executive

Fullname: Mr Baldia Valgibhai

Type: Individual

Gender: Male

Number of involvements: 1

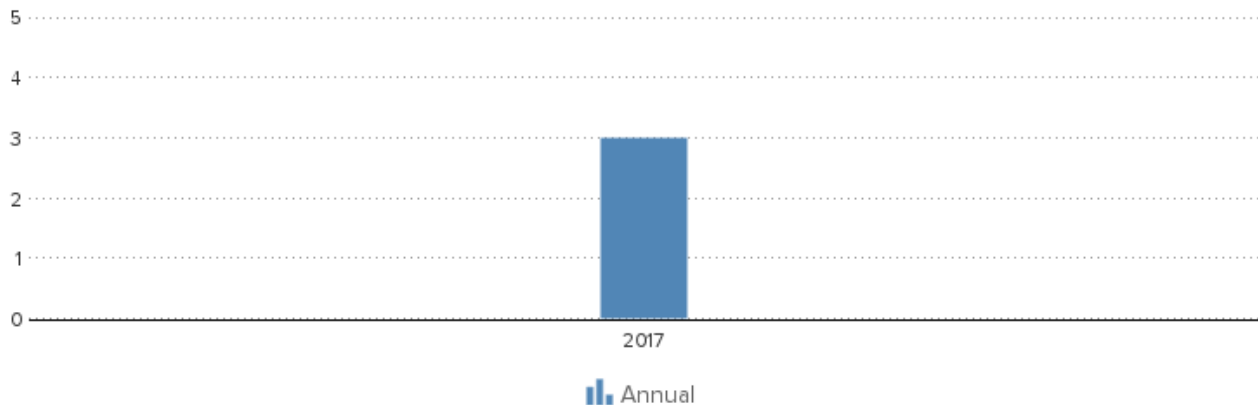
Function: Joint General Manager

Level of responsibility: Unspecified executive

## **EMPLOYEES**

Year **2017**

Annual 3



## **FINANCIAL ANALYSIS**

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Sufficient
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015
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Turnover 33.203.695 47.763.390

## **FINANCIAL STATEMENT**

Last annual account 2016  
Remark annual account There is no financial data published  
Type of annual account Corporate  
Annual account **Glorious International Ltd**  
3/1609 Jabotinsky  
5252005 Ramat Gan  
Israel

## **PROFIT AND LOSS**

Year	2016	2015
Net turnover	<b>33.203.695</b>	<b>47.763.390</b>
Summary	The turnover of the company decreased by -30.48 % between 2015 and 2016.	

## **COUNTRY INFORMATION**

Population	8.5 million
GDP per capita	37.192 USD
Country risk	Low
Company risk	Low

## **PUBLICATIONS**

Remarks	Status: Active Category: Small company Last year: 2017 Turnover last year: 33.203.695 EUR Number of employees: 3 Number of shareholders: 0 Number of subsidiaries: 0 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
ILS	1	INR 19.93

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	SYL

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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)