



הארבעה 21 | מגדל פלטינום  
תל אביב 6473921  
טל. 03-6844700 | פקס. 03-6855002  
[www.midroog.co.il](http://www.midroog.co.il)

alt: Fattal Holdings Logo



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# FATTAL HOLDINGS (1998) LTD

## Rating Action - September 2025

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# FATTAL HOLDINGS (1998) LTD

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## Issuer Rating

A2.il  
Rating Outlook: Stable

## Series Ratings

A2.il  
Rating Outlook: Stable

# Commercial Paper Rating

## P-1.il

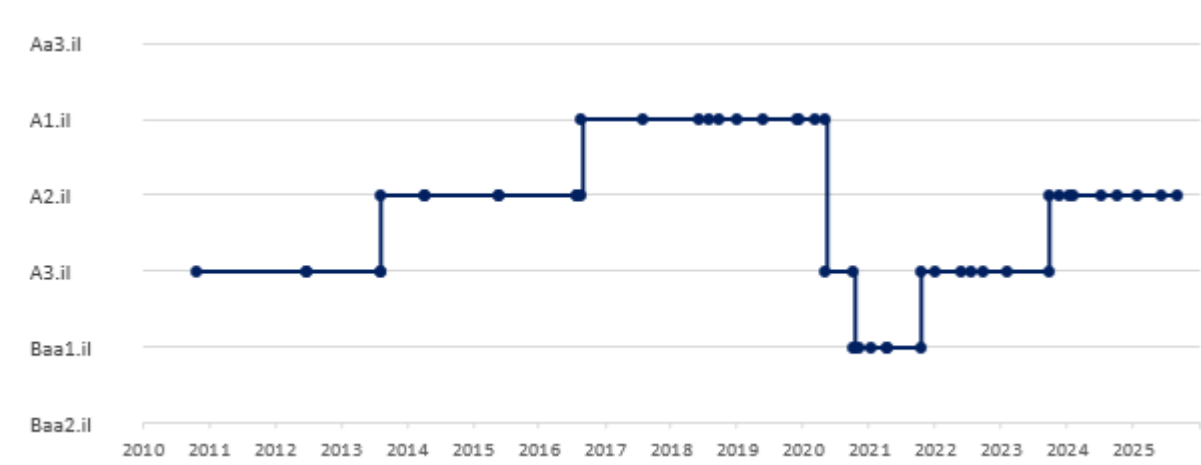
Midroog assigns a rating of A2.il to bonds (Series 5) in the amount of up to NIS 160 million par value to be issued by FATTAL HOLDINGS (1998) LTD (hereinafter: "the Company") through a series expansion. The proceeds are intended for debt refinancing and the ongoing operations of the company. The rating outlook is stable.

The outstanding bonds rated by Midroog:

Bond Series	Security Number	Rating	Rating Outlook	Final Maturity Date
B	1150812	A2.il	Stable	31/12/2026
C	1161785	A2.il	Stable	31/08/2031
D	1188192	A2.il	Stable	31/12/2032
E	1203942	A2.il	Stable	31/08/2032
1	1169721	A2.il	Stable	15/05/2028
CP 2	1223635	P-1.il	-	18/06/2026

For information regarding the rating considerations, please refer to the updated monitoring report from October <sup>201</sup>2024.

## Rating History



alt: Rating History

## Related Reports

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- [FATTAL HOLDINGS \(1998\) LTD - Related Reports](#)
- [Fattal Properties \(Europe\) Ltd - Related Reports](#)
- [Non-Financial Corporations Rating - Methodological Report - December 2022](#)
- [Short-Term Ratings - Methodological Report, December 2019](#)
- [Adjustments to Financial Statements and Presentation of Key Financial Metrics in Corporate Ratings - December 2024](#)
- [Guidelines for Assessing Environmental, Social, and Corporate Governance Risks in Credit Ratings - Methodological Report, February 2022](#)
- [Implications of the War on the Credit Repayment Ability of Issuers Rated by Midroog, Special Report – October 2024](#)
- [Table of Affiliations and Holdings](#)
- [Midroog's Rating Scales and Definitions](#)
- [Reports are published on the Midroog website](#)

[www.midroog.co.il](http://www.midroog.co.il)

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# Midroog

## General Information

Rating Report Date:	08.09.2025
Last Rating Update Date:	19.06.2025
Date of Initial Rating Publication:	09.02.2012
Rating Initiator Name:	FATTAL HOLDINGS (1998) LTD
Entity that Paid for the Rating:	FATTAL HOLDINGS (1998) LTD

## Information from the Issuer

Midroog relies in its ratings, among other things, on information received from authorized parties at the issuer.

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# Midroog

## Local Long-Term Rating Scale

<b>Aaa.il</b>	<b>Issuers or issues rated, in Midroog's judgment, demonstrate the highest credit repayment ability relative to other local issuers.</b>
<b>Aa.il</b>	<b>Issuers or issues rated, in Midroog's judgment, demonstrate very high credit repayment ability relative to other local issuers.</b>
<b>A.il</b>	<b>Issuers or issues rated, in Midroog's judgment, demonstrate high credit repayment ability relative to other local issuers.</b>
<b>Baa.il</b>	<b>Issuers or issues rated, in Midroog's judgment, demonstrate medium credit repayment ability relative to other local issuers and may have certain speculative characteristics.</b>
<b>Ba.il</b>	<b>Issuers or issues rated, in Midroog's judgment, demonstrate weak credit repayment ability relative to other local issuers and have speculative characteristics.</b>
<b>B.il</b>	<b>Issuers or issues rated, in Midroog's judgment, demonstrate very weak credit repayment ability relative to other local issuers and have significant speculative characteristics.</b>
<b>Caa.il</b>	<b>Issuers or issues rated, in Midroog's judgment, demonstrate the weakest credit repayment ability relative to other local issuers and have the most significant speculative characteristics.</b>
<b>Ca.il</b>	<b>Issuers or issues rated, in Midroog's judgment, demonstrate extremely weak credit repayment ability and are very close to default with some chance of principal and interest repayment.</b>
<b>C.il</b>	<b>Issuers or issues rated, in Midroog's judgment, demonstrate the weakest credit repayment ability and are generally in default with slim chances of principal and interest repayment.</b>

**Note:** Midroog uses numerical modifiers 1, 2, 3 in each rating category from Aa.il to Caa.il. Modifier '1' indicates that the bond is at the upper end of its rating category, as indicated by the letters. Modifier '2' indicates it is in the middle of the rating category, and modifier '3' indicates the bond is at the lower end of its rating category.

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# Midroog

## Local Short-Term Rating Scale

<b>P-1.il</b>	Issuers rated Prime-1.il are, in Midroog's judgment, very well able to meet their short-term obligations relative to other local issuers.
<b>P-2.il</b>	Issuers rated Prime-2.il are, in Midroog's judgment, well able to meet their short-term obligations relative to other local issuers.
<b>P-3.il</b>	Issuers rated Prime-3.il are, in Midroog's judgment, moderately able to meet their short-term obligations relative to other local issuers.
<b>NP.il</b>	Issuers rated Not Prime.il do not belong to any of the Prime categories.

## The Relationship Between the Long-Term and Short-Term Rating Scales

The following table details the long-term ratings corresponding to the short-term ratings, as long as long-term ratings exist<sup>502</sup>

דירוג זמן קצר	דירוג זמן ארוך
Prime-1.il	Aaa.il
	Aa1.il
	Aa2.il
	Aa3.il
	A1.il
	A2.il
Prime-2.il	A3.il
	Baa1.il
Prime-3.il	Baa2.il
	Baa3.il
Ba1.il,Ba2.il,Ba3.il	
B1.il,B2.il,B3.il	
NotPrime	Caa1.il,Caa2.il,Caa3.il
	Ca.il
	C.il

alt: Matching Table Between Short-Term and Long-Term Ratings

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**FOOTNOTE:**

<sup>201</sup> The reports are published on the Midroog website [www.midroog.co.il](http://www.midroog.co.il)

<sup>502</sup> Short-term ratings in structured finance are generally based on the short-term rating of the liquidity provider to the transaction or on the assessment of the available cash flow for repayment of the rated obligation.