

## MIRA INFORM REPORT

<b>Report No. :</b>	523133
<b>Report Date :</b>	06.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	BERMUDA IMPORT-EXPORT, INC.
<b>Registered Office :</b>	510 W. Sixth Street Ste. 715 Los Angeles Ca 90014
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	1989
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject manufactures and supplies natural stones and natural stone products.
<b>No. of Employees :</b>	6

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

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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**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## ***STATUTORY INFORMATION***

Legal Name	BERMUDA IMPORT-EXPORT, INC.
Trade Name	Modul Marble & Granite
ID	ID
ID Details	C1478751
Creation Date	1989
Incorporation Date	03/20/1990
Legal Address	510 W. SIXTH STREET STE. 715 LOS ANGELES CA 90014, USA
Operative Address	8861 North San Fernando Road Sun Valley, CA 91352 United States
Telephone	818-767-4528
Fax	818-767-0793
Legal Form	CORPORATION
E-Mail	-
Registered In	CALIFORNIA
Website	<a href="http://www.modulmarble.com">www.modulmarble.com</a>
Contact	Sevak Kalayci, General Manager
Staff	6
Activity	SIC Code: 5032, Brick, Stone and Related Construction Materials

## ***BANKS***

<b>Name of Bank</b>	<b>Reported Amount</b>
BANK OF AMERICA	

## ***HISTORY***

### **History**

The company was founded in 1989 and is based in Sun Valley, California.

### **Key Developments**

#### **Architectural Surfaces Group Established as New Parent Company of Three Brands**

**July 18, 2017**

The consolidated company comprised of Architectural Granite & Marble, Pental Surfaces and Modul Marble announces its new joint parent company name, Architectural Surfaces Group (ASG). The new parent company is strengthening the organization via operational improvements, allowing the brands to focus on delivering service to their customers. Each business will continue to operate under its respective brand. The new company name, ASG, encompasses all offerings and products from the brands it represents. The logo conveys the coming together of different companies for a combined platform that benefits from the tenured relationships and established reputations of the existing entities.

"The combination of AG&M, Pental and Modul has allowed us to learn from each other's strengths and utilize efficiencies from our combined scale to better serve our customers with innovative products and value-added service solutions," said Sunil Palakodati, CEO of ASG.

Each entity is a distributor of interior surfaces with a total of 13 locations across the United States.

### **Parent Company**

As of July 21, 2016, Bermuda Import-Export, Inc. operates as a subsidiary of:

Architectural Granite & Marble, Inc.

19012 Highway 71 West

Spicewood, TX 78669

United States

## ***PRINCIPAL ACTIVITY***

### **General Description**

Bermuda Import-Export, Inc., doing business as Modul Marble & Granite, manufactures and supplies natural stones and natural stone products.

### **Service/Product Description**

The company offers natural stones and natural stone products

### **Sales**

Wholesale

**Operations Area** National and International  
**Imports From** BRAZIL, TURKEY, SPAIN, FRANCE  
**Employees** 6 employees  
**Payments with Suppliers** No complaints

**BRANDS**

**Brand** **Comments**  
**MODUL MARBLE & GRANITE**

**CLIENTS**

Name of Client	Country	Comments
There are no informed clients		

**Comments** -

**SUPPLIERS**

Supplier Name	Country	Comments
THORGRAN GRANITOS LTDA	BRAZIL	-
STONE LINE SAKA YAPI ÜRÜNLERİ SAN. DIŞ VE TİC. A.Ş.	TURKEY	-
Canteras Valsan S.A.	SPAIN	-
MB STONE INTERNATIONAL	FRANCE	-

**Comments** -

***LOCATION***

**Headquarters** 8861 North San Fernando Road Sun Valley, CA 91352  
United States  
**Branches** ANAHEIM  
850 East La Palma Ave. Anaheim, CA 92807, USA  
CHARLOTTE

5032 Sirona Dr, Ste. 100 Charlotte, NC 28273, USA

PHOENIX  
9175 East Pima Center Pkwy, Suite A-1 Scottsdale, AZ  
85258 , USA

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

<b>Listed at the stock exchange</b>	NO
<b>Capital</b>	NA
<b>Shareholders (%)</b>	The company does not disclose information on shareholders. The following information has been provided by private sources: As of July 21, 2016, Bermuda Import-Export, Inc. operates as a subsidiary of: Architectural Granite & Marble, Inc. 19012 Highway 71 West Spicewood, TX 78669 United States
<b>Management</b>	The company's ultimate parent is: Architectural Surfaces Group 19012 HWY 71 W SPICEWOOD, TX, 78669-6935 United States Sevak Kalayci, General Manager Vahe Akpulat, Vice President
<b>Subsidiary Companies</b>	No subsidiary companies were found.
<b>Related Companies</b>	PENTAL SURFACES 713 SOUTH FIDALGO STREET, SEATTLE, WA, 98108, UNITED STATES

## **FINANCIAL INFORMATION**

<b>General Description</b>	The company does not make its financial statements public. The following information has been provided by private sources:
<b>Year/Currency</b>	USD 2017
<b>Sales</b>	1.500.000

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**Money Flow** Normal

**IMPORT FOB DOLLAR**

**Year** **Amount**

There are not Import Fob Dollar informed

**EXPORT FOB DOLLAR**

**Year** **Amount**

There are not Export Fob Dollar informed

***LEGAL FILINGS***

**Lawsuits** No records found.

**Trademarks** No records found.

**Patents Registered** No records found.

**Renewals** Document Type File Date  
SI-NO CHANGE 11/14/2017  
SI-COMplete 11/30/2016  
REGISTRATION 03/20/1990

**UCC (Uniform Commercial Code)** No records found.

**OFAC Sanctions List Search** The company is not listed in the OFAC Sanctions List.

***SUMMARY***

**Summary** Founded in 1989, BERMUDA IMPORT-EXPORT, INC. is an organization in the Brick, Stone and Related Construction Materials Industry headquartered in Sun Valle, CA. The company has 6 regular employees and generates an estimated \$1.5 million USD in annual revenue. It operates nationally and internationally, mainly importing from Brazil, Turkey, Spain and France. It is ACTIVE in business with no negative records.

## ***RISK INFORMATION***

Debts	Controlled
Payments	No complaints
Cash Flow	Normal
State	Active

## ***INTERVIEW***

First Name	Alissa
Position	Operations
Comments	She confirmed the name of the company, the name of the parent company, the address of the headquarters and location, the date of creation of the company and the name of the General Manager. She was reluctant to provide further information by telephone.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
USD	1	INR 68.73

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<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)

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