

## MIRA INFORM REPORT

<b>Report No. :</b>	524355
<b>Report Date :</b>	09.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	RENAISSANCE JEWELRY NEW YORK, INC.
<b>Registered Office :</b>	3 East 54th Street, Suite 603, New York, New York, 10022 USA
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2016 [Summarized]
<b>Date of Incorporation :</b>	1997
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject doing business as Verigold Jewelry, Inc., provides fashion jewelry products.
<b>No. of Employees :</b>	44

### 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

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<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.

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**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**

<b>Legal Name:</b>	RENAISSANCE JEWELRY NEW YORK, INC.
<b>Trade Names:</b>	VERIGOLD JEWELRY INC.
<b>ID:</b>	3506713
<b>Date Created:</b>	1997
<b>Date Incorporated:</b>	APRIL 23, 2007
<b>Legal Address:</b>	3 East 54th Street, Suite 603 New York, New York, 10022 USA
<b>Operative Address:</b>	501, Madison Avenue, 9th Floor, New York, NY – 10022 , USA
<b>Telephone:</b>	212-986-6561
<b>Fax:</b>	212-986-7288
<b>Legal Form:</b>	Corporation
<b>Email:</b>	<a href="mailto:info@renjewellery.com">info@renjewellery.com</a>
<b>Registered in:</b>	NEW YORK
<b>Website:</b>	<a href="http://www.renjewellery.com">www.renjewellery.com</a>
<b>Contact:</b>	Suhel Kothari - President
<b>Staff:</b>	44
<b>Activity:</b>	SIC Code: 5094, Jewelry, Watches, Precious Stones, and Precious Metals NAICS Code: 423940, Jewelry, Watch, Precious Stone, and Precious Metal Merchant Wholesalers
<b>Banks:</b>	BANK OF AMERICA HSBC BANK USA FIRST NIAGARA BANK THE CIT GROUP/COMMERCIAL SERVICES
<b>History:</b>	The company was founded in 2007 and is based in New York, New York.
<b>Parent Company:</b>	The company operates as a subsidiary of: RENAISSANCE JEWELLERY LTD. Plot No. 36A & 37, Seepz - SEZ, Andheri (E), Mumbai - 400 096. INDIA

## **PRINCIPAL ACTIVITY**

**Products/Services description:**

Renaissance Jewelry New York, Inc., doing business as Verigold Jewelry, Inc., provides fashion jewelry products.

**Brands:**

The company offers silver rings, earrings, pendants, bracelets, and bangles; gold pendants; various collections; and floral expressions, enamel, champagne diamonds, black and white diamonds, keys, angels and wings, bows, vintage products, cross pendants, blue and white diamonds, wireworks, pretty in pink products, color stone styles, and pets collection.

**Sales are:**

Jewelili  
Wholesale

**Clients:**

Retailers

**Suppliers:**

Lian Sheng Xiamen Printing Co Ltd  
Bafco Trading

**Operations area:**

National

**The company imports from**

CHINA  
UNITED ARAB EMIRATES

**The subject employs**

44 employees

**Payments:**

Slow but correct

## **LOCATION**

**Headquarters :**

501, Madison Avenue, 9th Floor,  
New York, NY – 10022 , USA

**Comments on Address:**

-

**Branches:**

No other branches were found.

**Related Companies:**

Unit – 1  
Plot No. 36A & 37,  
Seepz - SEZ,  
Andheri (E),  
Mumbai – 400 096. (Maharashtra)

100% EOU Unit  
Plot No. 2302, Hill Drive, Talaja Road,  
Bhavnagar – 364 002. (Gujarat)

VERIGOLD JEWELLERY (UK) LTD.  
88-90 Hatton Garden,  
Suite 49,  
London - EC1N 8PN

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

Listed at the stock exchange:	NO
Capital:	NA
Shareholders:	The company operates as a subsidiary of: RENAISSANCE JEWELLERY LTD. Plot No. 36A & 37, Seepz - SEZ, Andheri (E), Mumbai - 400 096. INDIA
Management:	Suhel Kothari - President

## **FINANCIAL INFORMATION**

The company does not make its financial statements public. The following information has been provided by private sources:

USD 2016	
Sales	<b>80.000.000</b>
Cash flow	<b>Normal</b>

## **LEGAL FILINGS**

### **PATENTS**

#### **JEWELRY WITH SLIDING COLLETS**

Publication number: 20170265608

Abstract: A jewelry item which includes sliding collets is disclosed. The collets may slide along first and second elongated collet mounting structures, such as a wire, recess or flange. The covets may have one or more wings and/or one or more bosses which are received by the first and second elongated collet mounting structures. The collets may slide freely along the first and second elongated collet mounting structures.

Type: Application

Filed: March 18, 2016

Publication date: September 21, 2017

Applicant: Renaissance Jewelry New York, Inc.

Inventors: Robin Garin Rotstein, Neville Rustom Tata



**MIRA INFORM PRIVATE LIMITED**  
 605, Palmspring, Near D'Mart, Link Road,  
 Malad (West), Mumbai - 400 064. INDIA  
 Tel : 91-22-40448000 (44 lines)  
 Fax : 91-22-40448045 / 40448046  
 E-mail : mira@mirainform.com  
 info@mirainform.com  
 Website : http://www.mirainform.com  
 http://www.miraglobalcheck.com  
 http://www.miraglobalcollections.com

**GOVERNMENT CONTRACTS** No records were found.

**CASES** No records were found.

**TRADEMARKS**

**JOURNEY**  
 Jewelry  
 Owned by: RENAISSANCE JEWELRY NEW YORK, INC.  
 Serial Number: 78886467

**JOURNEY LOVE**  
 Jewelry  
 Owned by: RENAISSANCE JEWELRY NEW YORK, INC.  
 Serial Number: 78875660

**THIS DAY FORWARD**  
 Jewelry  
 Owned by: RENAISSANCE JEWELRY NEW YORK, INC.  
 Serial Number: 77313436

**JEWELILI**  
 Jewelry  
 Owned by: RENAISSANCE JEWELRY NEW YORK, INC.  
 Serial Number: 85468627

**BLACK MYSTIQUE**  
 Jewelry  
 Owned by: RENAISSANCE JEWELRY NEW YORK, INC.  
 Serial Number: 85186549

**ETERNAL TREASURES**  
 Jewelry  
 Owned by: RENAISSANCE JEWELRY NEW YORK, INC.  
 Serial Number: 85444687

**RENEWAL HISTORY**

Name History:  

Filing Date	Name Type	Entity Name
APR 23, 2007	Actual	RENAISSANCE JEWELRY NEW YORK, INC.

**UCC**

Debtor Names: RENAISSANCE JEWELRY NEW YORK, INC.  
 501 MADISON AVENUE, NEW YORK, NY 10022, USA  
 Secured Party Names: THE CIT GROUP/COMMERCIAL SERVICES, INC. 11 WEST 42ND STREET, NEW YORK, NY 10036, USA

File no.	File Date	Lapse Date	Filing Type
200802115141159	02/11/2008	02/11/2013	Financing

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Statement			
200911180661454	11/18/2009	02/11/2013	Financing
Statement Amendment			
201301235087145		01/23/2013	02/11/2018
Continuation			
201306120331742	06/12/2013	02/11/2018	Financing
Statement Amendment			
201610076189941	10/07/2016	02/11/2018	Termination

Debtor Names: RENAISSANCE JEWELRY NEW YORK, INC. 501 MADISON AVENUE, NEW YORK, NY 10022, USA

Secured Party Names: HSBC BANK USA, NATIONAL ASSOCIATION ONE HSBC CENTER - 29TH FL, BUFFALO, NY 14203, USA

File no.	File Date	Lapse	Date
Filing Type			
200802155161692	02/15/2008	02/15/2013	
Financing Statement			
201210126145194	10/12/2012	02/15/2018	
Continuation			
201609290470363	09/29/2016	02/15/2018	
Termination			

Debtor Names: RENAISSANCE JEWELRY NEW YORK, INC.

3 EAST 54THS TREET SUITE 603, NEW YORK, NY 10022, USA

Secured Party Names: FIRST NIAGARA BANK, N.A. 726 EXCHANGE STREET, BUFFALO, NY 14210, USA

File no.	File Date	Lapse	Date
Filing Type			
201609280466374	09/28/2016	09/28/2021	
Financing Statement			

**OFAC  
Sanctions List Search**

The company is not listed in the OFAC list.

## **SUMMARY**

Founded in 2007, Renaissance Jewelry New York, Inc is an organization in the Jewelry Industry headquartered in New York, NY.

The company has 44 regular employees and generates an

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

estimated \$80 million USD in annual revenue. The company operates nationally and internationally.

It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

DEBTS	Controlled
PAYMENTS	Slow but correct
CASH FLOW	Normal
STATUS	Active

## **INTERVIEW**

NAME	-
POSITION	-
COMMENTS	We called number 212-986-6561 several times but received no answer.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
US Dollar	1	INR 68.65

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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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)