

MIRA INFORM REPORT

Report No. :	525857
Report Date :	20.08.2018

IDENTIFICATION DETAILS

Name :	SHELBY GROUP INTERNATIONAL, INC.
Registered Office :	1255 W Schilling Blvd Collierville, TN 38017-7190
Country :	United States
Financials (as on) :	2016 [Summarized]
Year of Establishment :	1974
Legal Form :	Corporation
Line of Business :	Subject doing business as MCR Safety, Manufactures Personal Protective Equipment (PPE).
No. of Employees :	360 (Over 1600 Internationally)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

NOTES:

Any query related to this report can be made on e-mail : 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

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: SHELBY GROUP INTERNATIONAL, INC.
Trade Names: SHELBY GROUP INTERNATIONAL
MCR SAFETY
SHELBY SPECIALTY GLOVES
ID: 000148597
Date Created: 1974
Date Incorporated: 11/14/1984
Legal Address: 1255 W Schilling Blvd
Collierville, TN 38017-7190 USA
Operative Address: 1225 West Schilling Boulevard
Collierville, TN 38017
United States
Telephone: 901-795-5810
Fax: 901-362-0369
Legal Form: Corporation
Email: -
Registered in: TENNESSEE
Website: www.mcrcsafety.com
Contact: Mitch Lewellen - Chief Executive Officer
Staff: 360 (Over 1600 Internationally)
Activity: SIC Code 2381, Dress and Work Gloves, Except Knit and All-Leather
NAICS Code 315990, Apparel Accessories and Other Apparel Manufacturing

BANKS

BANK OF AMERICA
CITIZENS BUSINESS CREDIT A DIVISION OF CITIZENS LEASING CORPORATION
CITIZENS LEASING CORPORATION
HSBC BANK USA, NATIONAL ASSOCIATION
RBS CITIZENS BUSINESS CAPITAL A DIVISION OF RBS ASSET FINANCE INC
RBS CITIZENS BUSINESS CAPITAL, A DIVISION OF RBS ASSET FINANCE INC, A SUBSIDIARY OF RBS
CITIZENS N.A.
REGIONS BANK

HISTORY

The company was founded in 1974 and is headquartered in Collierville, Tennessee with operations in the United States, as well as a subsidiary location in the United Kingdom. It has distribution centers in Piperton and Memphis, Tennessee; and Fontana, California. Shelby Group International, Inc. has strategic partnerships with Dyneema and DuPont Kevlar.

PRINCIPAL ACTIVITY

Shelby Group International, Inc., doing business as MCR Safety, manufactures personal protective equipment (PPE).

Products/Services description:

The company offers hand, eye, respiratory, body and fall, head and face, and hearing protection products. Its products include leather palms and drivers, leather welders, multi-task gloves, disposable and supported/dipped gloves, unsupported and cotton gloves, cut resistant and string knit gloves, and accessories; eye glasses and goggles, magnifiers, headgear and face shields, displays, and accessories; and rainwear, limited flammability garments, FR gear, safety vests, disposable garments, cotton and leather garments, aprons and sleeves, hats, core wear, footwear, and safety fences. The company also offers hi-vis garments for work environments where visibility and mobility are requirements; respirators, hard hats, slush boots, and first aid products; and consulting services for its distributors. It offers its products to safety equipment distributors through its distribution centers and representatives in the United States, as well as through retailers and online dealers internationally.

Brands:

MCR SAFETY
SHELBY SPECIALTY GLOVES

Sales are:

Wholesale

Clients:

Saint Gobain Vetrotex America SA De Cv
Shelby Manufacturas De Mexico

Suppliers:

Edk Co., Ltd.
Asia Pacific Safety Ltd.
Wizard Manufactory Co. Ltd
High Rainbow Enterprise Co., Ltd.
Sumirubber Malaysia Sdn Bhd
National and International

Operations area:

The company imports from

KOREA
CHINA
TAIWAN
MALAYSIA
MEXICO

The company exports to

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The subject employs 360 employees
Payments: Regular

LOCATION

Headquarters : 1225 West Schilling Boulevard
Collierville, TN 38017
United States

Comments on Address: -

Branches: Shelby Group International, Inc.
685 Highway 72
Piperton, TN 38017, USA

Shelby Group International, Inc.
345 Parr Circle
Reno, NV 89512, USA

Related Companies: The company's website says that it has distribution centers outside the US. However, no addresses are provided.

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange: NO
Capital: NA
Shareholders: The company does not disclose information on shareholders. We were not able to confirm major holders.
Management: Mitch Lewellen - Chief Executive officer
Mr. Paul Harris - Director of Product Development and Strategic Branding
Mr. Larry Garner - Chief Marketing Officer

FINANCIAL INFORMATION

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

USD 2016

Sales 160.000.000

Cash flow Normal

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LEGAL FILINGS

PATENTS

Glove construction and method of making

Patent number: 4733413

Abstract: A glove construction wherein the trunk, forchette and thumb piece are stitched together at the outer periphery in the gunn pattern with the liner outside and a water barrier layer inside to form a glove invert with exterior seams; the invert is then reversed to place the barrier layer outside, the liner insert and the seams inverted; an adhesive sealant is then applied along the inverted seams and cured. This reversed glove invert is then placed inside of and secured to an outer shell as of leather.

Type: Grant

Filed: March 5, 1987

Date of Patent: March 29, 1988

Assignee: Shelby Group International, Inc.

Inventor: Martin Dykstra

Glove finger attachment system

Patent number: 9549578

Abstract: A glove apparatus is disclosed comprising a substantially glove-shaped first layer, a substantially glove-shaped second layer, and an attachment tab comprising a lower portion, an upper portion, and an extension portion. The attachment tab is attached to a finger portion of the second layer along the lower portion and along the upper portion. The extension portion extends from the attachment tab at a location distal from a fingertip of the second layer and overlies the upper portion to an attachment region on the first layer proximate a fingertip of the first layer, the fingertips of the first layer and of the second layer thereby lying substantially near or in contact with one another.

Type: Grant

Filed: July 6, 2015

Date of Patent: January 24, 2017

Assignee: SHELBY GROUP INTERNATIONAL, INC.

Inventor: Thomas G. Ragan

Glove finger attachment system

Patent number: 9072325

Abstract: A glove apparatus is disclosed comprising a substantially glove-shaped first layer, a substantially glove-shaped second layer, and an attachment tab comprising a lower portion, an upper portion, and an extension portion. The attachment tab is attached to a finger portion of the second

layer along the lower portion and along the upper portion. The extension portion extends from the attachment tab at a location distal from a fingertip of the second layer and overlies the upper portion to an attachment region on the first layer proximate a fingertip of the first layer, the fingertips of the first layer and of the second layer thereby lying substantially near or in contact with one another.

Type: Grant

Filed: August 30, 2012

Date of Patent: July 7, 2015

Assignee: Shelby Group International, Inc.

Inventor: Thomas G. Ragan

Glove construction and method of making same

Patent number: 7784113

Abstract: An improved glove construction wherein the trunk, forchette and thumb components are stitched together at the outer periphery with the liner outside and a barrier layer inside to form a glove insert system with exterior seams; the insert system is then reversed to place the barrier layer outside, the liner inside and the seams inverted; a primer base is applied along the inverted seams and dried; an adhesive sealant is then applied along the inverted seams and cured. This reversed glove insert is then placed in side of and secured to an outer shell. A method to prevent liquid, chemical and viral ingress to a seam is also disclosed.

Type: Grant

Filed: March 2, 2005

Date of Patent: August 31, 2010

Assignee: Shelby Group International, Inc.

Inventors: Thomas G. Ragan, Larry C. Deal

GOVERNMENT CONTRACTS

Government Contractor: SHELBY GROUP INTERNATIONAL, INC

Name & Address: 1255 SCHILLING BLVD W
COLLIERVILLE, TN 38017-7190

Number of Defense Contracts Awarded :4

Dollar Amount of Defense Contracts Awarded: \$646,911

CASES

TAC Insumos Industriales S de RL de CV v. Shelby Group International, Inc.

Plaintiff: TAC Insumos Industriales S de RL de CV

Defendant: Shelby Group International, Inc.

Case Number: 3:2015cv00007

Filed: January 12, 2015

Court: Texas Western District Court

Office: El Paso Office

Presiding Judge: David Briones

Nature of Suit: Contract: Other

Cause of Action: 28:1332 Diversity-Breach of Contract
Jury Demanded By: Plaintiff

TRADEMARKS

BULL'S EYE
FABRIC AND COMBINATION FABRIC AND LEATHER GLOVES
Owned by: SHELBY GROUP INTERNATIONAL, INC.
Serial Number: 71208986

RED HARE
WORK GLOVES AND WORK MITTENS OF FABRIC, LEATHER AND COMBINATIONS THEREOF
Owned by: SHELBY GROUP INTERNATIONAL, INC.
Serial Number: 71366620

VIBRA-SORB
GLOVES
Owned by: SHELBY GROUP INTERNATIONAL, INC.
Serial Number: 73585135

BIG JAKE
GLOVES
Owned by: SHELBY GROUP INTERNATIONAL, INC.
Serial Number: 73627537

HONEY GRIP
GLOVES
Owned by: SHELBY GROUP INTERNATIONAL, INC.
Serial Number: 73627538

THE CONSOLIDATOR
GLOVES
Owned by: SHELBY GROUP INTERNATIONAL, INC.
Serial Number: 73627539

RENEWAL HISTORY

Type	Date	Image #
2017 Annual Report Due	04/01/2018	03/29/2018
		B0525-3191
2016 Annual Report Due	04/01/2017	03/24/2017
		B0369-3477
Assumed Name Renewal	01/19/2017	B0325-7558
Assumed Name Renewal	12/15/2016	B0325-0420
2015 Annual Report Due	04/01/2016	03/04/2016
		B0207-7922
2014 Annual Report Due	04/01/2015	03/31/2015
		B0080-4708

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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

SHELBY GROUP INTERNATIONAL, INC. - 525857

PAGE NO. : 11

2013 Annual Report Due 04/01/2014 03/25/2014
7310-0691

UCC

UCC Doc #: 102045668
Filing Date: 09/11/2002
Debtor: SHELBY GROUP INTERNATIONAL INC - MEMPHIS,
TN
Secured Parties:
CITIZENS BUSINESS CREDIT A DIVISION OF CITIZENS
LEASING CORPORATION
1661 INTERNATIONAL PLACE DRIVE
SUITE 400
MEMPHIS, TN 38120
CITIZENS LEASING CORPORATION
6075 POPLAR AVENUE
SUITE 727
MEMPHIS, TN 38119
HSBC BANK USA, NATIONAL ASSOCIATION, AS AGENT
452 5TH AVE
NEW YORK, NY 10018-2706
RBS CITIZENS BUSINESS CAPITAL A DIVISION OF RBS
ASSET FINANCE INC
100 GALLERIA PARKWAY
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ATLANTA, GA 30339
RBS CITIZENS BUSINESS CAPITAL A DIVISION OF RBS
ASSET FINANCE INC A SUBSIDI
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RBS CITIZENS BUSINESS CAPITAL, A DIVISION OF RBS
ASSET FINANCE INC, A SUBSIDIARY OF RBS CITIZENS
N.A., AS AGENT
71 SOUTH WACKER DRIVE
SUITE 2800
CHICAGO, IL 60606
REGIONS BANK, AS AGENT
1180 WEST PEACHTREE STREET N W SUITE 1000
ATLANTA, GA 30309
Lapse Date: 09/11/2022

UCC Doc #: 102045668
Filing Date: 09/11/2002
SHELBY GROUP INTERNATIONAL INC - MEMPHIS, TN
Secured Parties: CITIZENS BUSINESS CREDIT A DIVISION
OF CITIZENS LEASING CORPORATION
1661 INTERNATIONAL PLACE DRIVE
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MEMPHIS, TN 38120

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1180 WEST PEACHTREE STREET N W SUITE 1000
ATLANTA, GA 30309
Lapse Date:09/11/2022

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Founded in 1974, Shelby Group International, Inc. is an organization in the Apparel Accessories and Other Apparel Manufacturing Industry headquartered in Collierville, TN.

The company has 360 (over 1600 internationally) regular employees and generates an estimated \$160 million USD in annual revenue.

It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

RISK INFORMATION

DEBTS

Controlled

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Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

PAYMENTS	Regular
CASH FLOW	Normal
STATUS	Active

INTERVIEW

NAME	Paul
POSITION	Sales
COMMENTS	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the number of employees and the name of the Chief Executive Officer.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
USD	1	INR 69.88

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)