

MIRA INFORM REPORT

Report No. :	543081
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	CBOCS DISTRIBUTION, INC.
Registered Office :	300 Montvue RD Knoxville, TN 37919-5546 USA
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	26.07.2004
Legal Form :	Corporation
Line of Business :	<ul style="list-style-type: none"> Subject doing business as Cracker Barrel, operates as a general line of grocery wholesaler. The company offers pies, cornbread mixes, coffee, syrups, pancake mixes, candies, preserves, and other food items.
No. of Employees :	170

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 :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	--

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 (30.06.2018)	Current Rating (30.09.2018)
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 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.

The Federal Reserve Board (Fed) announced plans in December 2012 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

Comments on address in the order	The address provided in the order is a warehouse location.
Legal Name	CBOCS DISTRIBUTION, INC.
Trade Name	CRACKER BARREL OLD COUNTRY STORE
ID	ID
ID Details	000474264
Creation Date	2004
Incorporation Date	07/26/2004
Legal Address	300 Montvue RD Knoxville, TN 37919-5546 USA
Operative Address	305 S Hartmann Dr Lebanon, TN 37087-4960 USA (Po Box 787 Lebanon, TN 37088-0787 USA)
Telephone	615-444-5533
Fax	-
Legal Form	Corporation
E-Mail	-
Registered In	TENNESSEE
Website	www.crackerbarrel.com
Contact	Ms. Sandra Brophy Cochran President, CEO & Director
Staff	170
Activity	NAICS Code: 488510, Freight Transportation Arrangement

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

CBOCS DISTRIBUTION, INC. was founded in 2004.

Key Developments

Cracker Barrel Expect to Open 8 New Cracker Barrel Stores in Fiscal 2019

Nov 27 18

Cracker Barrel continue to expect to open 8 new Cracker Barrel stores in fiscal 2019.

Cracker Barrel Old Country Store, Inc. Declares Quarterly Dividend, Payable on February 5, 2019

Nov 27 18

Cracker Barrel Old Country Store, Inc.'s Board of Directors declared a quarterly dividend to common shareholders of \$1.25 per share, payable on February 5, 2019 to shareholders of record on January 18, 2019.

Cracker Barrel Old Country Store, Inc. Reports Unaudited Consolidated Earnings Results for the First Quarter Ended November 2, 2018; Provides Earnings Guidance for Fiscal Year 2019

Nov 27 18

Cracker Barrel Old Country Store, Inc. reported unaudited consolidated earnings results for the first quarter ended November 2, 2018. For the quarter, the company's total revenue was \$733,543,000 compared to \$710,368,000 a year ago. Operating income was \$61,678,000 compared to \$70,838,000 a year ago, the decrease as a percent of revenue was due to higher cost of goods sold, labor and related expenses, other operating expenses, and general and administrative expenses. Pretax income was \$57,329,000 compared to \$67,220,000 a year ago. Net income was \$47,207,000 or \$1.96 per diluted share and \$1.97 per basic share compared to \$46,380,000 or \$1.92 per diluted and \$1.93 per basic share a year ago. For fiscal 2019, the company continues to expect total revenue of approximately \$3.04 billion, reflecting the expected opening of eight new Cracker Barrel stores as well as projected increases in comparable store restaurant sales growth in the range of flat to 1%. The company now expects comparable store retail sales growth in the range of 1% to 2%. The company now projects operating income margin in the range of 9.0% to 9.3% as a percent of total revenue. The company continues to



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

Parent Company project earnings per diluted share for fiscal 2019 of between \$8.95 and \$9.10 compared to GAAP earnings per diluted share of \$10.29 and adjusted earnings per diluted share of \$8.87, which reflects the \$1.06 impact of the one-time non-cash revaluation of the net deferred tax liability and the \$0.36 impact of the 53rd week in fiscal 2018.

The company operates as a subsidiary of:
CBOCS West, Inc.
 305 Hartmann Drive
 Lebanon, TN 37087
 United States

PRINCIPAL ACTIVITY

General Description	Cbocs Distribution, Inc., doing business as Cracker Barrel, operates as a general line of grocery wholesaler.
Service/Product Description	The company offers pies, cornbread mixes, coffee, syrups, pancake mixes, candies, preserves, and other food items.
Sales	Wholesale
Operations Area	National and International
Imports From	CHINA
Export To	BOLIVIA
Employees	170 employees
Payments with Suppliers	No Complaints
Brands	Comments
Brand	
Cracker Barrel	-

Clients	Country	Comments
Name of Client		
ARANCIBIA ESPINOZA ISABEL	BOLIVIA	-
DEL CARMEN		
MIGUEL GUSTAVO ARELLANO	BOLIVIA	-
AUZZA		
Comments		-

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Suppliers Supplier Name	Country	Comments
MEIZHOU JINFANG ARTS & CRAFTS CO.	CHINA	-
DAMCO QINGDAO	CHINA	-
XUZHOU GOODLUCK HOME DECOR CO., LTD.	CHINA	-
SINGSONG INTERNATIONAL TRADE CO., LTD	CHINA	-
Comments	-	-

LOCATION

Headquarters	305 S HARTMANN DR LEBANON, TN 37087-4960 USA (PO BOX 787 LEBANON, TN 37088-0787 USA)
Branches	CboCS Distribution, Inc. 900 HUTCHINSON PL LEBANON, TN, 37090-0786 United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources: The company operates as a subsidiary of: CBOCS West, Inc. 305 Hartmann Drive Lebanon, TN 37087 United States
Management	The company's ultimate parent is: Cracker Barrel Old Country Store, Inc. 305 Hartmann Drive Lebanon, TN 37087 United States Ms. Sandra Brophy Cochran, President, CEO & Director

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Subsidiary Companies	Ms. Jill M. Golder, Senior VP & CFO Mr. Nicholas V. Flanagan, Senior Vice President of Operations Ms. Laura A. Daily, Senior Vice President of Retail Mr. Richard M. Wolfson, Senior VP, General Counsel & Secretary No subsidiary companies were found.
Related Companies	CBOCS Properties, Inc. - Michigan Rocking Chair, Inc. - Nevada

FINANCIAL INFORMATION

General Description	We attach the ultimate parent's last financial statements. The company does not make its financial statements public. The following information has been provided by private sources: USD 2017
Year/Currency	USD 2017
Sales	6.300.000
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	The Bandana Co., Inc. v. Cracker Barrel Old Country Store, Inc. et al Plaintiff: The Bandana Co., Inc. Defendant: Cracker Barrel Old Country Store, Inc., CBOCS Distribution, Inc. and John Does Numbers 1 through 99 Case Number: 3:2015cv00855
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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

Filed: November 25, 2015
 Court: Kentucky Western District Court
 Office: Louisville Office
 County: Jefferson
 Presiding Judge: Charles R. Simpson
 Nature of Suit: Copyrights
 Cause of Action: 17:101
 Jury Demanded By: Plaintiff

Hoberman et al v. Cracker Barrel Old Country Store.
 et al

Plaintiff: CHARLES HOBERMAN and HOBERMAN
 DESIGNS, INC.

Defendant: CRACKER BARREL OLD COUNTRY
 STORE, INC. and CBOCS DISTRIBUTION, INC.

Case Number: 1:2011cv11539

Filed: September 1, 2011

Court: Massachusetts District Court

Office: Boston Office

County: Suffolk

Presiding Judge: William G. Young

Nature of Suit: Copyrights

Cause of Action: 17:501

Jury Demanded By: Plaintiff

No found.

Trademarks

Patents Registered

No records found.

Renewals

Type Date

2018 Annual Report Due 11/01/2018 10/24/2018

Registered Agent Change (by Agent) 01/26/2018

2017 Annual Report Due 11/01/2017 10/19/2017

2016 Annual Report Due 11/01/2016 10/11/2016

2015 Annual Report Due 11/01/2015 10/26/2015

2014 Annual Report Due 11/01/2014 10/15/2014

2013 Annual Report Due 11/01/2013 10/15/2013

2012 Annual Report Due 11/01/2012 11/16/2012

2011 Annual Report Due 11/01/2011 10/25/2011

2010 Annual Report Due 11/01/2010 10/26/2010

2009 Annual Report Due 11/01/2009 10/28/2009

2008 Annual Report Due 11/01/2008 10/31/2008

2007 Annual Report Due 11/01/2007 10/26/2007

2006 Annual Report Due 11/01/2006 10/20/2006

2005 Annual Report Due 11/01/2005 10/31/2005

2004 Annual Report Due 04/01/2005 04/04/2005

No records found.

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

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SUMMARY

Summary

Founded in 2004, CBOCS DISTRIBUTION, INC. is an organization in the Freight Transportation Arrangement Industry headquartered in Lebanon, TN. The company has 170 regular employees and generates an estimated USD\$6.3 million in annual revenue. It operates nationally and internationally, mainly exporting to Bolivia. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Drew
Position	-
Comments	He confirmed the name of the company, the name of the parent company, the address of the headquarters, the branch location, the website and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
US Dollar	1	INR 70.56

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	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)