

## MIRA INFORM REPORT

<b>Report No. :</b>	545315
<b>Report Date :</b>	21.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	ORE-CAL CORP
<b>Registered Office :</b>	634 S. Crocker Street Los Angeles Ca 90021
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	1961
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject is engaged in importing and processing shrimp and seafood products in California
<b>No. of Employees :</b>	48

**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>	Good
<b>Payment Behaviour :</b>	Regular
<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 (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

**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**

Legal Name	ORE-CAL CORP.
Trade Name	ORE-CAL CORP.
ID	ID
ID Details	C0436091
Creation Date	1961
Incorporation Date	07/13/1962
Legal Address	634 S. CROCKER STREET LOS ANGELES CA 90021 USA
Operative Address	634 S. CROCKER STREET LOS ANGELES CA 90021 USA
Telephone	+1 213-623-8493
Fax	+1 213-228-6557
Legal Form	CORPORATION
E-Mail	-
Registered In	CALIFORNIA
Website	www.ore-cal.com
Contact	MARK SHINBANE, Chief Executive Officer
Staff	48
Activity	NAICS Code: 424460, Fish and Seafood Merchant Wholesalers

## **BANKS**

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

## **HISTORY**

### **History**

### **Key Developments**

The company was founded in 1961 by Bill Shinbane. It is based in Los Angeles, California.

### **Sysco honors its top seafood suppliers of 2018 November 7, 2018**

Devi Seafoods, a wholly-owned subsidiary of Devi Seafoods Limited, India, has been named by North American broadline distributor Sysco Corporation as its top seafood supplier for 2018.

Each year, Sysco honors its suppliers who have gone above and beyond company standards and expectations with Sysco Supplier Excellence Awards. Award recipients are selected from over 1,300 eligible, Sysco-affiliated businesses, and are evaluated based on sales growth and support, operational excellence, and other key business performance metrics laid out by Sysco's merchandising, quality assurance, and supply chain departments. Winners are broken out by industry, and are ranked as either Gold, Silver or Bronze. Houston, Texas-based Devi Seafoods received the highest recognition — a Gold Supplier Award — in the seafood category for 2018, marking the fourth time that the supplier has been named by Sysco as an exemplary business partner. Last year, the company, which is the largest exporter of farmed shrimp from India to the United States, took home the Silver Award in the seafood category; in 2016, it was recognized as a Gold Supplier Award recipient; and in 2014, it was the first seafood business to receive Sysco's "Supplier of the Year" distinction.

Meanwhile, Georgia's King & Prince Seafood was the seafood category's Silver Supplier Award recipient for 2018, a shift up from its Bronze-level vendor recognition back in 2017.

Several other seafood operations achieved Sysco's Bronze-level status this year, including Ore-Cal Corporation / Harvest Of The Sea, Eastern Fisheries, Inc., Tampa Maid Foods, LLC, Shediac Lobster Shop, and Great American Seafood Imports Company.

A specialty award, Bronze Supplies on the Fly, was given to Honolulu Fish Company, which offers more than 30 varieties of eco-friendly Pacific water fish to over 3,000 customers, including top chefs in search of sashimi-grade fish.

New Orleans, Louisiana-based Paul Piazza & Son Inc., which received the Gold Supplier Award from Sysco in

**Parent Company**

2017, was not listed among the winners for this year. Sysco, which recently acquired U.K.-based distributor Kent Frozen Foods in March and took control of Costa Rican food distributor Mayca Distribuidores in November 2017, gave General Mills Foodservice its top prize, Supplier of the Year. Broker of the Year was awarded to the CORE Group.  
NA

## **PRINCIPAL ACTIVITY**

**General Description**

Ore-Cal Corporation, doing business as Harvest of the Sea, is engaged in importing and processing shrimp and seafood products in California.

**Service/Product Description**

The company offers cooked and raw shrimp products, fish products, and entrees; crispy wrapped, breaded, and coconut shrimp products; and other seafood products, such as calamari. It also operates a restaurant.  
Wholesale

**Sales**

National

**Operations Area**

**Imports From**

INDIA, THAILAND, INDONESIA

**Employees**

48 employees

**Payments with Suppliers**

Regular

**BRANDS**

**Brand**

Harvest of the Sea

**Comments**

-

**CLIENTS**

**Name of Client**

**Country**

**Comments**

Sysco Corporation

USA

-

**Comments**

-

**SUPPLIERS**

**Supplier Name**

**Country**

**Comments**

THAI ROYAL FROZEN FOOD  
CO., LTD.

THAILAND

-

FALCON MARINE EXP. LTD.	INDIA	-
ASVINI FISHERIES PRIVATE LIMITED	INDIA	-
DEVI FISHERIES LIMITED	INDIA	-
PT . MEGA MARINE PRIDE	INDONESIA	-
PT CENTRALPERTIWI BAHARI	INDONESIA	-
MARINE GOLD PRODUCTS LTD.	THAILAND	-

**Comments** -

## **LOCATION**

**Headquarters** 634 S. CROCKER STREET LOS ANGELES CA 90021 USA  
**Branches** No branches found.

## **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 and could not be confirmed:  
The major holders of this company are:  
Mark Shinbane  
Sandra Shinbane

**Management** Mark Shinbane – President  
Sandra Shinbane - Treasurer  
Connie De La Fuente, Chairman  
Charlie Molinelli, Vice President of Sales  
Bertha Vidrio, Sales Support Manager

**Subsidiary Companies** No subsidiary companies were found.

**Related Companies** No related companies were found.

## **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>	33.700.000
<b>Money Flow</b>	Normal
<b>IMPORT FOB DOLLAR Year</b>	<b>Amount</b>
There are not Import Fob Dollar informed	
<b>EXPORT FOB DOLLAR Year</b>	<b>Amount</b>
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

<b>Lawsuits</b>	No found.
<b>Trademarks</b>	<p><b>FISHERMAN'S OUTLET</b>  Cooked Shrimp  Owned by: ORE CAL CORP.  Serial Number: 73503821</p> <p><b>QUICK &amp; FIT</b>  Seafood; Shellfish for human consumption  Owned by: ORE CAL CORP.  Serial Number: 77513979</p> <p><b>FISHERMAN'S OUTLET</b>  RETAIL SEAFOOD STORE AND RESTAURANT SERVICES  Owned by: ORE CAL CORP.  Serial Number: 73481832</p> <p><b>PREMIUM SEAFOOD CUISINE</b>  Seafood; Shellfish for human consumption  Owned by: ORE CAL CORP.  Serial Number: 77513985</p>

**Patents Registered**

**Renewals**

**UCC (Uniform Commercial Code)**

**OFAC Sanctions List Search**

**FOODIE NATION**

Bakery desserts; Bread and pastry; Frozen breads;  
Frozen dough for use as pizza, bread or other bread-  
type products; Ice...

Owned by: ORE CAL CORP.

Serial Number: 85384592

**PREMIUM SEAFOOD CUISINE**

Business consultation services; Business consulting  
services in the field of food service and restaurants;  
Business consulting...

Owned by: Ore-Cal Corp.

Serial Number: 86301835

No records found.

**Document Type File Date**

SI-NO CHANGE 02/27/2018

SI-COMplete 01/31/2014

REGISTRATION 07/13/1962

No records found.

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

**Summary**

Founded in 1961, Ore-Cal Corporation is an organization in the Fish and Seafood Merchant Wholesalers Industry headquartered in Los Angeles, California.

The company has 48 regular employees and generates an estimated \$33.7 million USD in annual revenue.

The company operates nationally, mainly importing from India, Indonesia and Thailand.

It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

**Debts**

Controlled

**Payments**

Regular

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Cash Flow Normal  
State Active

## ***INTERVIEW***

First Name Mary  
Position Receptionist  
Comments She confirmed the name of the company, the address of the headquarters, the date of creation of the company, the website and the name of the Chief Executive Officer

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
USD	1	INR 70.08

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	KET

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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)