

MIRA INFORM REPORT

Report No. :	546906
Report Date :	27.12.2018

IDENTIFICATION DETAILS

Name :	SETTON'S INTERNATIONAL FOODS, INC.
Registered Office :	85 Austin Blvd Commack, New York, 11725
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1959
Legal Form :	Corporation
Line of Business :	The company's line of business includes producing, processing, packaging, importing, and exporting pistachios, nuts, dried fruits, edible seeds, chocolates, and candies to the snack food industry in the United States and internationally.
No. of Employees :	50

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 :	Clear

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

Legal Name	SETTON'S INTERNATIONAL FOODS, INC.
Trade Name	SETTON'S INTERNATIONAL FOODS, INC.
ID	ID
ID Details	300558
Creation Date	1959
Incorporation Date	JANUARY 04, 1971
Legal Address	85 AUSTIN BLVD COMMACK, NEW YORK, 11725 USA
Operative Address	85 AUSTIN BLVD COMMACK, NEW YORK, 11725 USA
Telephone	631-543-8090
Fax	631-543-8070
Legal Form	CORPORATION
E-Mail	info@settonfarms.com
Registered In	NEW YORK
Website	www.settoninternational.com
Contact	JOSHUA SETTON, Chief Executive Officer
Staff	50
Activity	NAICS Code: 311423, Dried and Dehydrated Food Manufacturing

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	
THE MERCHANTS BANK OF NEW YORK	
THE DIME SAVINGS BANK OF NEW YORK, FSB	

KEYBANK NATIONAL ASSOCIATION

LONG ISLAND DEVELOPMENT CORPORATION

ISRAEL DISCOUNT BANK OF NEW YORK

NMHG FINANCIAL SERVICES INC.

Description

-

HISTORY

History

SETTON'S INTERNATIONAL FOODS, INC. was founded in 1959 and is based in Commack, New York.

Key Developments

Setton International Foods, Inc. Announces Launch of New, Updated Website February 24, 2015

Setton International Foods, Inc.- a leader in the snack food industry for over 50 years based in Long Island, NY- recently launched its new updated website, SettonInternational.com. Setton International is a premier wholesaler, distributor, manufacturer and importer carrying over 1,000 products, from over twenty countries. The new site offers both bulk and retail products to consumers including nuts, dried fruits, edible seeds, trail mixes, confections, and other snacks.

Parent Company

NA

PRINCIPAL ACTIVITY

General Description

The company's line of business includes producing, processing, packaging, importing, and exporting pistachios, nuts, dried fruits, edible seeds, chocolates, and candies to the snack food industry in the United States and internationally.

Service/Product Description

The company offers glazed fruits, yogurt, sugar free, snacks, organic, gourmet, and kosher products in various packaging. Its products are available in various flavors, such as Asian soy, chili lemon, garlic onion, jalapeno, and salt and pepper. The company sells its products to wholesalers and retailers in the United States.

SETTON'S INTERNATIONAL FOODS, INC. - 546906

PAGE NO. : 7

Sales	Wholesale
Operations Area	National and International
Imports From	GERMANY, UNITED KINGDOM, VIETNAM, THAILAND, MALAYSIA, BRAZIL
Export To	ECUADOR
Employees	50 employees
Payments with Suppliers	Regular

BRANDS

Brand

Comments

SETTON FARMS

-

CLIENTS

Name of Client

Country

Comments

TERRAFERTIL SA

ECUADOR

-

Comments

-

SUPPLIERS

Supplier Name

Country

Comments

OMNITRADE
HANDELSGESELLSCHAFT
GMBH

GERMANY

-

ZEINA FOODS LTD.

UNITED KINGDOM

-

LONG SON TUY HOA CO., LTD.

VIETNAM

-

UNITY FOOD CO., LTD.

THAILAND

-

NAGAJATI FOOD SDN. BHD.

MALAYSIA

-

USIBRAS - USINA BRASILEIRA
DE OLEOS

BRAZIL

-

Comments

-

LOCATION

Headquarters	85 AUSTIN BLVD COMMACK, NEW YORK, 11725 USA
Branches	The company has a processing and production facility in Terra Bella, California.

GROUP STRUCTURE AND SUBSIDIARY 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 holder of this company is Joshua Setton.
Management	JOSHUA SETTON, Chief Executive Officer Mia Cohen - Chief Operating Officer Morris Setton, Vice President Jeffrey Gibbons - Plant Manager Joseph Setton, Director Financial Planning
Subsidiary Companies	Setton Pistachio of Terra Bella, Inc. 9370 Road 234 Terra Bella, CA 93270 United States
Related Companies	SETTON INTERNATIONAL FOODS OF BROOKLYN, INC. 85 AUSTIN BOULEVARD COMMACK, NEW YORK, 11725 USA

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Gross Sales	23.700.000

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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

Setton's International Foods, Inc. et al v. Charter Oak Fire Insurance Company et al
Filed: March 15, 2010 as 1:2010cv00469
Plaintiff: Setton's International Foods, Inc. , Setton Pistachio of Terra Bella, Inc.
Defendant: Charter Oak Fire Insurance Company, Travelers Property Casualty Company of America, St. Paul Fire & Marine Insurance Company and others
Cause Of Action: Declaratory Judgement (Insurance)
Court: Ninth Circuit › California › California Eastern District Court

Trademarks

Type: Contract › Insurance
Image Trademark
Nut-based snack foods, namely, nut clusters; Processed fruit- and nut-based food bars; Snack mix consisting of dehydrated...
Owned by: SETTON INTERNATIONAL FOODS, INC.
Serial Number: 85463392

HEART HEALTHY MIX
Flavored or otherwise processed edible seeds, processed nuts, and dried fruits
Owned by: SETTON INTERNATIONAL FOODS, INC.
Serial Number: 76637632

HEART HEALTHY TRAIL MIX
Unprocessed seeds for human consumption and unprocessed nuts
Owned by: SETTON INTERNATIONAL FOODS, INC.
Serial Number: 76637635



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>

SETTON FARMS
CANDIED, SHELLED, ROASTED OR OTHERWISE
PROCESSED NUTS
Owned by: SETTON INTERNATIONAL FOODS, INC.
Serial Number: 75912284

SETTON FARMS
candied, shelled, roasted or otherwise processed nuts
Owned by: Setton International Foods, Inc.
Serial Number: 86341829

SETTON FARMS
candied, shelled, roasted or otherwise processed nuts
Owned by: Setton International Foods, Inc.
Serial Number: 86341864
No records found.

Patents Registered

Renewals

UCC (Uniform Commercial Code)

Filing Date Name Type Entity Name
JAN 04, 1971 Actual SETTON'S INTERNATIONAL
FOODS, INC.
Debtor Names: SETTON'S INTERNATIONAL FOODS,
INC. 85 AUSTIN BOULEVARD, COMMACK, NY
11725-0000, USA
Secured Party Names: THE MERCHANTS BANK OF
NEW YORK
275 MADISON AVENUE, NEW YORK, NY 10016-
0000, USA
File no. File Date Lapse Date Filing Type
231049 11/21/1996 11/21/2001 Financing Statement
174051 09/12/2001 11/21/2006 Continuation
200412301345162 12/30/2004 11/21/2006 Termination

Debtor Names: SETTON'S INTERNATIONAL FOODS
INC. 85 AUSTIN BOULEVARD, COMMACK, NY
11725-0000, USA
Secured Party Names: THE DIME SAVINGS BANK OF
NEW YORK, FSB
999 MCBRIDE AVENUE, SUITE 215, WEST
PATERSON, NJ 07424-0000, USA
KEYBANK NATIONAL ASSOCIATION
4910 TIEDEMAN ROAD, LOAN SERVICES/OH-01-51-
0544, BROOKLYN, OH 44144-0000, USA
File no. File Date Lapse Date Filing Type
231833 11/02/1998 11/02/2003 Financing Statement
204517 10/23/2000 11/02/2003 Assignment
200309165348947 09/16/2003 11/02/2008
Continuation
200606225618284 06/22/2006 11/02/2008 Termination

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Debtor Names: SETTON'S INTERNATIONAL FOODS,
INC. 85 AUSTIN BOULEVARD, COMMACK, NY
11725-0000, USA
Secured Party Names: LONG ISLAND
DEVELOPMENT CORPORATION
255 EXECUTIVE DRIVE, STE 400, PLAINVIEW, NY
11803-0000, USA
LONG ISLAND DEVELOPMENT CORPORATION
45 SEAMAN AVENUE, BETHPAGE, NY 11714, USA
File no. File Date Lapse Date Filing Type
083711 04/30/2001 04/30/2006 Financing Statement
200303280687462 03/28/2003 04/30/2006 Financing
Statement Amendment

Debtor Names: SETTON'S INTERNATIONAL FOODS,
INC. 85 AUSTIN BOULEVARD, COMMACK, NY
11725-0000, USA
Secured Party Names: ISRAEL DISCOUNT BANK OF
NEW YORK
511 FIFTH AVENUE, ATT: LEGAL DEPARTMENT,
NEW YORK, NY 10017-0000, USA
File no. File Date Lapse Date Filing Type
029280 02/06/2002 02/06/2007 Financing Statement
200701125053465 01/12/2007 02/06/2012
Continuation

Debtor Names: SETTON'S INTERNATIONAL FOODS
INC. 85 AUSTIN BLVD., COMMACK, NY 11725-0000,
USA
Secured Party Names: NMHG FINANCIAL SERVICES
INC. 44 OLD RIDGEBURY ROAD, DANBURY, CT
06810-0000, USA
File no. File Date Lapse Date Filing Type
030390 02/07/2002 02/07/2007 Financing Statement
The company is not listed in the OFAC Sanctions List.

OFAC Sanctions List Search

SUMMARY

Summary

Founded in 1959, SETTON'S INTERNATIONAL FOODS, INC. is an organization in the Dried and Dehydrated Food Manufacturing Industry headquartered in Commack, NY. The company has 50 regular employees and generates an estimated USD\$23.7 million in gross sales. It operates nationally and internationally. It is ACTIVE in business with no negative records.

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RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	-
Position	Receptionist
Comments	She confirmed the name of the company and the address of the headquarters but was reluctant to provide further information. She provided an email address for further inquiries.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.99
UK Pound	1	INR 88.96
Euro	1	INR 79.82
USD	1	INR 70.27

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	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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