

## MIRA INFORM REPORT

<b>Report No. :</b>	483987
<b>Report Date :</b>	03.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	FIBRO SOURCE U.S.A. INC
<b>Registered Office :</b>	The Prentice-Hall Corporation, Inc., 15 Columbus Circle, New York, New York, 10023-7773
<b>Country :</b>	Unite States
<b>Date of Incorporation :</b>	19.10.1988
<b>Legal Form :</b>	Domestic Business Corporation
<b>Line of Business :</b>	Subject Distributes Raw Materials and Recycling Products to Paper Mills.
<b>No. of Employees :</b>	50

### 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>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**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 (30.06.2017)	Current Rating (30.09.2017)
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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**UNITE STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$57,300. 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 nearly 55% 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, making this 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 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 2014, the direct costs of the wars totaled more than \$1.5 trillion, according to US Government figures.

In March 2010, President OBAMA signed into law the Patient Protection and Affordable Care Act, 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.

**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.comWebsite : <http://www.mirainform.com><http://www.miraglobalcheck.com><http://www.miraglobalcollections.com>

In July 2010, the 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%. In late 2013, the Fed announced that it would begin scaling back long-term bond purchases to \$75 billion per month in January 2014 and further reduce them as conditions warranted; the Fed ended the purchases during the summer of 2014. In 2014, the unemployment rate dropped to 6.2%, and continued to fall to 5.5% by mid-2015, the lowest rate of joblessness since before the global recession began; inflation stood at 1.7%, and public debt as a share of GDP continued to decline, following several years of increases. 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 US GDP growth below 2%, the Fed has opted to raise rates three times since then, and in mid-June 2017, the range for the target rate stood at 1% to 1.25%.

Source : CIA

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## **STATUTORY INFORMATION**

**Legal Name:** FIBRO SOURCE U.S.A. INC.  
**Trade Name:** FIBRO  
fibrosource.com  
Unison  
Fibro Source - Unison  
**ID:** 1299875  
**Date Created:** 1988  
**Date Incorporated:** OCTOBER 19, 1988  
**Legal Address:** The Prentice-Hall Corporation, Inc.  
15 Columbus Circle  
New York, New York, 10023-7773  
**Operative Address:** 985 Old Eagle School Rd # 514  
Wayne, Pennsylvania 19087-1712  
United States  
**Telephone:** (610) 293-3200  
**Fax:** (610) 293-9676  
**Legal Form:** Domestic Business Corporation  
**Email:** Marianamagian@fibrosource.com  
**Registered in:** NEW YORK  
**Website:** www.fibrosource.com  
**Contact:** GYAN J BINDRA  
**Staff:** 50  
**Activity:** Office Supply & Paper Wholesalers Industry  
Food Wholesalers Industry  
**Banks:** HARLEYSVILLE NATIONAL BANK AND TRUST  
COMPANY  
WELLS FARGO BANK, NATIONAL ASSOCIATION  
**History:** Fibro Source U.S.A. Inc. was founded in 1988

## **PRINCIPAL ACTIVITY**

Fibro Source U.S.A. Inc. distributes raw materials and recycling products to paper mills.

**Products/Services description:** TCM School  
Good Services  
TCM Business  
Medicines

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<b>Brands:</b>	TCM Hospital
<b>Sales are:</b>	TCM Bookstore
<b>Clients:</b>	NA
	Wholesale
	H E B Grocery Company, L.P.
	United States
<b>Suppliers:</b>	Target Sotres
	United States
<b>Operations area:</b>	Zhejiang Ganglong Stationery Co.,
<b>The company imports from</b>	China
<b>The subject employs</b>	National
<b>Payments:</b>	Canada, China
	50 employees
	Regular

## **LOCATION**

<b>Headquarters :</b>	985 Old Eagle School Rd # 514 Wayne, Pennsylvania 19087-1712 United States
<b>Branches:</b>	10805 Rncho Brnrdo Rd 2 Ste 260 San Diego, California 92127 United States
<b>Related Companies:</b>	NA

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

<b>Listed at the stock exchange:</b>	NO
<b>Capital:</b>	NA
<b>Shareholders:</b>	This is a private company. We could not confirm major holders.
<b>Management:</b>	GYAN J BINDRA, President SARVJEET BINDRA, Vice-president Ranjit Bindra, Executive Vice President Glenn Womble, Director Mariana Magian, Export Area

## **FINANCIAL INFORMATION**

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

### **USD 2015**

<b>Revenue</b>	<b>103.613.000</b>
<b>Net Income</b>	<b>619 000</b>
<b>Total Equity</b>	<b>7 255 000</b>
<b>Cash Flow</b>	<b>Normal</b>

## **LEGAL FILINGS**

### **CASES**

No found

### **TRADEMARKS**

UNISON

Writing instruments, namely ball point pens, markers, highlighting pens and markers, roller ball pens, fountain pens, pencils...

Owned by: Fibro Source U.S.A. Inc.

Serial Number: 74599687

### **RENEWAL HISTORY**

No records found

### **UCC**

Debtor Names:

FIBRO SOURCE U.S.A. INC. 987 OLD EAGLE SCHOOL ROAD, SUITE 711, WAYNE, PA 19087, USA

FIBRO SOURCE U.S.A. INC. 989 OLD EAGLE SCHOOL ROAD, SUITE 810, WAYNE, PA 19087, USA

Secured Party Names:

HARLEYSVILLE NATIONAL BANK AND TRUST COMPANY 483 MAIN STREET, HARLEYSVILLE, PA 19438, USA

200706150485120 06/15/2007 06/15/2012 Financing Statement

201102025117500 02/02/2011 06/15/2012 Financing Statement Amendment

201111146265281 11/14/2011 06/15/2012 Termination

Debtor Names:

FIBRO SOURCE U.S.A., INC. 989 OLD EAGLE SCHOOL

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ROAD, SUITE 810, WAYNE, PA 19087, USA  
FIBRO SOURCE U.S.A. INC. 985 OLD EAGLE SCHOOL  
ROAD, SUITE 514, WAYNE, PA 19087, USA  
Secured Party Names:  
WELLS FARGO BANK, NATIONAL ASSOCIATION 123 S.  
BROAD ST.,17TH FLOOR, PHILADELPHIA, PA 19109,  
USA  
201211066234572 11/06/2012 11/06/2017 Financing  
Statement  
201310256129466 10/25/2013 11/06/2017 Financing  
Statement Amendment  
201411126199814 11/12/2014 11/06/2017 Financing  
Statement Amendment  
201705115567942 05/11/2017 11/06/2022 Continuation

## **SUMMARY**

Founded in 1998, Fibro Source U.S.A. Inc. is a mid-sized organization in the durable goods companies industry located in Wayne, PA.

It has 50 full time employees and generates \$100 million in annual revenue.

The company operates in the national area.

Fibro Source U.S.A. Inc. is ACTIVE without negative records.

## **RISK INFORMATION**

DEBTS	Controlled
PAYMENTS	Regular
CASH FLOW	Normal
STATUS	Active

## **INTERVIEW**

NAME	Mariana Magian
POSITION	Export Area
COMMENTS	The person confirmed address, name, experience and managers. She suggested to send her an email for further details; however, we received no response.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.67
UK Pound	1	INR 86.11
Euro	1	INR 76.59
USD	1	INR 63.53

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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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