

## MIRA INFORM REPORT

|                      |            |
|----------------------|------------|
| <b>Report No. :</b>  | 517020     |
| <b>Report Date :</b> | 29.06.2018 |

### IDENTIFICATION DETAILS

|                                |   |
|--------------------------------|---|
| <b>Name :</b>                  | TVF INC   |
| <b>Registered Office :</b>     | 401 West Carmel Drive, Carmel, IN, 46032 - 0000   |
| <b>Country :</b>               | United States   |
| <b>Date of Incorporation :</b> | 18.10.1974  |
| <b>Legal Form :</b>            | Corporation   |
| <b>Line of Business :</b>      | Subject is dedicated to the wholesale distribution of piece goods or yard goods of natural or manmade fibers. |
| <b>No. of Employees :</b>      | 59  |

### RATING & COMMENTS

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

|                        |   |
|------------------------|---|
| <b>MIRA's Rating :</b> | A |
|------------------------|---|

| Credit Rating | Explanation     | Rating Comments   |
|---------------|-----------------|---|
| A             | Acceptable Risk | Business dealings permissible with moderate risk of default |

|                            |               |
|----------------------------|---------------|
| <b>Status :</b>            | Satisfactory  |
| <b>Payment Behaviour :</b> | No Complaints |
| <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 | Current Rating |
|--------------|-----------------|----------------|
|--------------|-----------------|----------------|

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|               | (31.12.2017) | (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**

|                      |  |
|----------------------|--|
| Order                | TOP VALUE FABRICS<br>(The name given in the order is a former legal name and current trade name).                      |
| Address in the order | 401 W. CARMEL DR. PO BOX 2050 CARMEL, IN 46082 USA   |
| Legal Name           | TVF INC  |
| Trade Name           | Top Value Fabrics  |
| ID                   | ID   |
| ID Details           | 197410-331   |
| Creation Date        | 1974   |
| Incorporation Date   | 10/18/1974   |
| Legal Address        | 401 WEST CARMEL DRIVE, CARMEL, IN, 46032 - 0000, USA   |
| Operative Address    | 401 WEST CARMEL DRIVE, CARMEL, IN, 46032 - 0000, USA   |
| Telephone            | 317.844.7496   |
| Fax                  | 317.844.2897   |
| Legal Form           | CORPORATION  |
| E-Mail               | -  |
| Registered In        | INDIANA  |
| Website              | www.topvaluefabrics.com  |
| Contact              | Christopher Fredericks - Presiden  |
| Staff                | 59   |
| Activity             | SIC Code: 5949, Sewing, Needlework, and Piece Goods Stores<br>NAICS: 45113, Sewing, Needlework, and Piece Goods Stores |

## **BANKS**

| Name of Bank    | Reported Amount |
|-----------------|-----------------|
| BANK OF AMERICA |                 |

## **HISTORY**

|                  |   |
|------------------|---|
| History          | Top Value Fabrics was founded in 1974 and is based in Carmel, Illinois. |
| Key Developments | NA  |
| Parent Company   | NA  |

## **PRINCIPAL ACTIVITY**

|                             |   |
|-----------------------------|---|
| General Description         | Top Value Fabrics is dedicated to the wholesale distribution of piece goods or yard goods of natural or manmade fibers. |
| Service/Product Description | Top Value Fabrics offers Nylon, Vinyl, Polyester, Cotton Duck and Marine.   |
| Sales                       | Wholesale   |
| Operations Area             | National and International  |
| Imports From                | CHINA, SOUTH KOREA, INDIA   |
| Export To                   | MEXICO  |
| Employees                   | 59 employees  |
| Payments With Suppliers     | No Complaints   |
| Brands                      |   |
| Brand                       | Comments  |
| Top Value Fabrics           | -   |

| Clients                              | Country | Comments |
|--------------------------------------|---------|----------|
| Name of Client                       |         |          |
| Pg&P Maquiladoras S. De R.L. De C.V. | MEXICO  | -        |
| Comments                             | -       |          |

| Suppliers                              | Country     | Comments |
|--|-------------|----------|
| Supplier Name                          |             |          |
| Hangzhou Yingboer Trading Co.,Ltd.     | CHINA       | -        |
| Heesung Polymer Co., Ltd               | CHINA       | -        |
| Umed Sizers(Prop.Chaya Nemichand Malu) | SOUTH KOREA | -        |
| Jin Kwang Chemical Co                  | INDIA       | -        |
| Comments                               | -           |          |

## **LOCATION**

|              |  |
|--------------|--|
| Headquarters | 401 WEST CARMEL DRIVE, CARMEL, IN, 46032 - 0000, USA                       |
| Branches     | West Coast Sales Office<br>21023 S. Main St., Unit A Carson, CA 90745, USA |

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Northwest Sales Office 144 Railroad Ave. Suite 219  
Edmonds, WA 98020, USA

## **GROUP STRUCTURE AND SUBDIARY 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                   | Christopher Fredericks – President<br>Robert Burns – Vice-President<br>Robert Hinsch – Vice-President |
| Subsidiary Companies         | No subsidiary companies were found.   |
| Related Companies            | No related companies were found.  |

## **FINANCIAL INFORMATION**

|                     |  |
|---------------------|--|
| General Description | The company does not make its financial statements public. The following information has been provided by outside sources: |
| USD 2017            |  |
| Estimates Assets    | 14 500 000   |
| Cash Flow           | Normal   |

## **LEGAL FILINGS**

|             |   |
|-------------|---|
| Description | Government Contractor: TVF INC<br>Name & Address: 401 W CARMEL DR CARMEL, IN 46032-2529, USA<br>Number of Defense Contracts Awarded: 10<br>Dollar Amount of Defense Contracts Awarded: \$77,349   |
| Lawsuits    | TVF Inc. v. Lawrence C. Schreiber, Inc.<br>Plaintiff: TVF Inc.<br>Defendant: Lawrence C. Schreiber, Inc.<br>Case Number: 0:2010cv61508<br>Filed: August 18, 2010<br>Court: Florida Southern<br>District Court Office: Ft. Lauderdale Office |

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County: Broward  
Presiding Judge: Marcia G. Cooke  
Nature of Suit: Other Contract Cause of Action:  
28:1332  
Jury Demanded By: None

Trademarks

**TOP VALUE VINYL**  
vinyl and cloth fabric for use in the further manufacture  
of marine coverings, vehicle coverings, awnings,  
backpacks, recreational...  
Owned by: TVF, INC.  
Serial Number: 76457790

**FABRIC FOR THE LIGHT OF DAY**  
Various fabrics to used on or in the manufacture of  
outdoor furniture, recreational vehicle protectors,  
marine covers, etc...  
Owned by: TVF, INC.  
Serial Number: 76497288

**TOP VALUE ACRYLICS**  
Acrylic materials for use in the manufacture of various  
products and as a finished product  
Owned by: TVF, INC.  
Serial Number: 76497289

**TOP SHADE**  
Various fabrics to used on or in the manufacture of  
outdoor furniture, recreational vehicle protectors,  
marine covers, etc...  
Owned by: TVF, INC.  
Serial Number: 76497379

Patents Registered

No found.

Renewals

| Filing Date | Effective Date | Filing Number | Filing Type               |
|-------------|----------------|---------------|---------------------------|
| 04/12/2010  | 04/12/2010     | 0000228260    | Change of Officer         |
| 05/12/2010  | 05/12/2010     | 0000228261    | Change of Officer         |
| 09/29/2010  | 09/29/2010     | 0000228262    | Articles of<br>Amendment  |
| 10/11/2010  | 10/11/2010     | 0000228263    | Business Entity<br>Report |
| 10/31/2012  | 10/31/2012     | 0000228264    | Business<br>Entity Report |
| 10/23/2014  | 10/23/2014     | 0000228265    | Business Entity<br>Report |
| 10/24/2016  | 10/24/2016     | 0007423444    | Business Entity<br>Report |

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1974, TVF Inc is an organization in the Sewing, Needlework, and Piece Goods Industry headquartered in Carmel, IN. The company has 59 regular employees. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts

Controlled

Payments

No Complaints

Cash Flow

Normal

State

Active

## **INTERVIEW**

First Name

-

Position

-

Comments

The person contacted was reluctant to provide any information.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | Indian Rupees |
|-----------|------|---------------|
| US Dollar | 1    | INR 68.94     |
| UK Pound  | 1    | INR 90.21     |
| Euro      | 1    | INR 79.64     |
| US Dollar | 1    | INR 68.48     |

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

**INFORMATION DETAILS**

|                             |     |
|-----------------------------|-----|
| <b>Analysis Done by :</b>   | PRA |
| <b>Report Prepared by :</b> | TRU |

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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)