

## MIRA INFORM REPORT

<b>Report No. :</b>	522238
<b>Report Date :</b>	30.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	M S INTERNATIONAL INC
<b>Registered Office :</b>	150 WEST MARKET STREET, Suite 205, INDIANAPOLIS, IN, 46204
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	1975
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject Distributes natural stone products to corporate, hospitality, residential, retail, commercial, and restaurant businesses in North America
<b>No. of Employees :</b>	760

### RATING & COMMENTS

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

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

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (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***

**Legal Name:** M S INTERNATIONAL INC.  
**Trade Names:** M S INTERNATIONAL INC.  
**ID:** 198304-036  
**Date Created:** 1975  
**Date Incorporated:** 04/04/1983  
**Legal Address:** 150 WEST MARKET STREET, Suite 205, INDIANAPOLIS, IN, 46204, USA  
**Operative Address:** 2095 N BATAVIA STREET, ORANGE, CA, 92865, USA  
**Telephone:** 714-685-7500  
**Fax:** 714-685-7600  
**Legal Form:** CORPORATION  
**Email:** -  
**Registered in:** INDIANA  
**Website:** [www.msistone.com](http://www.msistone.com)  
**Contact:** Mr. Manu Shah – Founder and Chief Executive Officer  
**Staff:** 760  
**Activity:** NAICS 1: Brick, Stone, and Related Construction Material Merchant Wholesalers  
SIC 1: Brick, Stone, And Related Material  
**Banks:** BANK OF AMERICA

**History:** M S International, Inc. was founded in 1975 by the husband and wife team of Manu and Rika Shah and is based in Orange, California with presence worldwide.

From 1974-1981, while they were getting MSI off the ground, Mr. Shah continued to work full time as a mechanical engineer at International Harvester, a manufacturer of trucks and farming equipment.

In 1981, while still operating the business out of the basement of their home in Indiana, MSI secured the contract to supply the black granite for the Vietnam Veterans Memorial in Washington D.C.

With the success of this project, Mr. Shah decided to pursue developing and growing MSI full time. In 1984, Manu and

Rika decided to move the company to Southern California.

In 2003, both of Manu and Rika's sons, Raj and Rup, left their careers in investment banking to join the family business. Over the next five years, MSI focused on opening 1-3 new distribution centers each year as well as dramatically broadening their product offering beyond just natural stone from India.

In 2007, Manu Shah was named Ernst & Young's "Entrepreneur of the Year" in the Distribution, Manufacturing, and Security category. In 2012, Rajesh Shah and Rupesh Shah were appointed Co-Presidents of the company to lead the Company through the next phase of growth.

## ***PRINCIPAL ACTIVITY***

### **Products/Services description:**

M S International, Inc. distributes natural stone products to corporate, hospitality, residential, retail, commercial, and restaurant businesses in North America.

It offers granite tiles and slabs, marble tiles and slabs, travertine tiles and slabs, porcelain tiles, slate tiles and slabs, limestone, semi precious stone surfaces, natural stone landscaping products, onyx/precious gemstones, ceramic tiles, quartzitic-slates, sandstones, venetian marble slabs, counter tops, and sinks. The company also provides granite, marble/travertine, and engineered stone prefabricated countertops; mosaics, stone mosaics, and glass mosaics; marble thresholds, marble window sills, travertine thresholds, and travertine window sills; and natural stone flooring, vanities, shower pans, tub surrounds, windowsills, table tops, and bar tops. It also serves architects, designers, fabricators, tile retailers, builders, and landscape contractors. The company offers products through a sales network that includes distributors, hard flooring dealers, soft flooring dealers, mass merchants, and landscaping dealers.

**Brands:**  
**Sales are:**  
**Clients:**

MS INTERNATIONAL  
Wholesale

**Suppliers:**

Valessa De Monterrey SA De Cv  
Marmoles Y Canteras De Nuevo Laredo Sa De Cv  
Fonelli Sa De Cv  
Eternity Diamonds S.A. de C.V.  
FONELLI SA DE CV  
HAVELI MARBLE PVT. LTD.,

**Operations area:**

**The company imports from**

**The company exports to**

**The subject employs**

**Payments:**

Angelgres Revestimientos Ceramicos Ltda  
Ningbo Kass Bo International Trade  
National and International

BRAZIL

CHINA

MEXICO

760 employees

Regular

## **LOCATION**

**Headquarters :**

**Comments on Address:**

2095 N BATAVIA STREET, ORANGE, CA, 92865, USA

This business is located at 2095 N Batavia St, a commercial address in Orange, CA.

The industrial property has an estimated value of \$10.5 million USD, which places it among the most valuable 10% of industrial properties in the area. When the building was last assessed in 2012, the assessment value was \$10.5 million USD.

With 157,453 square feet of space, this building is one of the largest industrial properties in the 92865 zip code. The average industrial property in the area has around 2,956 square feet.

**Branches:**

MSI LOS ANGELES COUNTERTOPS AND TILE FLOORING

9111 Sunland Blvd.

Sun Valley, CA 91352, USA

MSI SAN DIEGO COUNTERTOPS AND TILE FLOORING

7130 Miramar Road, Suite 200

San Diego, CA 92121, USA

**Related Companies:**

M S INTERNATIONAL INC. - INDIA

Dimensions, Level 4, #7/19, Palace Cross Road, Vasanthnagar, Bengaluru 560 052 India

M S INTERNATIONAL INC. - BRAZIL

Rio De Janiero, Brazil

M S INTERNATIONAL INC. - CHINA

Beijing, Shanghai, Xiamen, China

M S INTERNATIONAL INC. - ITALY

Italy

M S INTERNATIONAL INC. - TURKEY  
Izmir, Turkey

## ***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. The major holders are: Mr. Manu Shah Ms. Rika Shah
<b>Management:</b>	CEO SHAH.MANAHAR. R. 2095 N Batavia St, ORANGE, CA, 92865, USA President Shah Rajesh M 2095 N Batavia St, Orange, CA, 92865, USA President Shah Rupesh M 2095 N Batavia St, Orange, CA, 92865, USA Secretary SHAH.CHANDRIKA. M. 2095 N Batavia St, ORANGE, CA, 92865, USA

## ***FINANCIAL INFORMATION***

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

<b>USD 2017</b>	
<b>Net Assets- Estimated</b>	<b>16.000.000</b>
<b>Cash flow</b>	<b>Normal</b>

### **LEGAL FILINGS**

**PATENTS** No records found.

**GOVERNMENT CONTRACTS**

No records found.

**CASES**

M S International, Inc. v. Pramod Patel et al We have downloadable decisions or orders for this case  
Filed: January 26, 2018 as 8:2018cv00152  
Defendant: Does, Pramod B Patel, Ankit Shah  
Plaintiff: M S International, Inc.  
Court: Ninth Circuit › California › California Central District Court  
Type: Other Statutes › Other

M S International, Inc v. Vaibhav Sanghvi et al  
Plaintiff: M S International, Inc  
Defendant: Counter Surfaces, Incorporated, Does and Vaibhav Sanghvi  
Case Number: 8:2017cv00590  
Filed: April 3, 2017  
Court: California Central District Court  
Presiding Judge: Jay C. Gandhi  
Nature of Suit: Trademark

**TRADEMARKS**

**GALAXY**  
granite  
Owned by: M S International, Inc.  
Serial Number: 74358413

**BLUE SYMPHONY**  
granite  
Owned by: M S International, Inc.  
Serial Number: 74389556

**FORRES GREEN**  
non metallic building materials  
Owned by: M S International, Inc.  
Serial Number: 74389562

**PREMIUM PLUS**  
granite  
Owned by: M S International, Inc.  
Serial Number: 74391374

**ZODIAK BLUE**  
non metallic building materials  
Owned by: M S International, Inc.  
Serial Number: 74391375

**PEBBLE BEACH**  
non metallic building materials

Owned by: M S International, Inc.  
Serial Number: 74397742

M.S. CARRIERS, INC.  
transportation of goods by truck  
Owned by: M S International, Inc.  
Serial Number: 74581438

M.S. CARRIERS  
transportation of goods by truck  
Owned by: M S International, Inc.  
Serial Number: 74581439

NATURAL STONE THE REAL THING  
NATURAL STONE  
Owned by: M S International, Inc.  
Serial Number: 75770411

**RENEWAL HISTORY**

11/04/2015	11/04/2015	0001391303	Change of
Registered Office/Agent			
03/30/2017	03/30/2017	0007563196	Business
Entity Report			
10/30/2017	11/06/2017	0007733994	Change of
Registered Office/Agent			
11/14/2017	11/09/2017	0007754002	Articles of
Restatement			
01/02/2018	01/02/2018	0007791565	Commercial
Registered Agent Listing Statement			

**UCC**

No records found.

**OFAC  
Sanctions List Search**

The company is not listed in the OFAC list.

**SUMMARY**

Founded in 1983, M S International Inc is a large-sized organization in the brick and stone whole and manufacturers industry located in Orange, CA.

It has 760 full time employees and generates an estimated \$16 million in annual estimated assets.

The company operates nationally and internationally, mainly importing from Brazil and China. It is ACTIVE in business

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with no negative records.

## ***RISK INFORMATION***

DEBTS	Controlled
PAYMENTS	Regular
CASH FLOW	Normal
STATUS	Active

## ***INTERVIEW***

NAME	Jeffrey
POSITION	Management
COMMENTS	He confirmed name, website, activity, experience, staff number, management and imports..

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98
USD	1	INR 68.73

**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>	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)