

## MIRA INFORM REPORT

<b>Report No. :</b>	540578
<b>Report Date :</b>	26.11.2018

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Correct name of the company is "ASHAWAY LINE & TWINE MFG. CO."

### IDENTIFICATION DETAILS

<b>Name :</b>	ASHAWAY LINE & TWINE MFG. CO.
<b>Registered Office :</b>	24 Laurel Street P.O. Box 549, Ashaway, RI, 02804 USA
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	1824
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Manufactures of Racket Strings.
<b>No. of Employees :</b>	80

### 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>	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.

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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

**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	ASHAWAY LINE & TWINE MFG. CO.
Trade Name	ASHAWAY LINE & TWINE MFG. CO.
ID	ID
ID Details	000001412
Creation Date	1824
Incorporation Date	05/02/1946
Legal Address	24 Laurel Street P.O. Box 549, Ashaway, RI, 02804 USA
Operative Address	24 Laurel Street, Ashaway, RI, 02804 USA
Telephone	1-401-377-2221
Fax	1-401-377-9091
Legal Form	Corporation
E-Mail	sales@ashawayusa.com
Registered In	RHODE ISLAND
Website	www.ashawayusa.com
Contact	KATHRYN C. CRANDALL, President
Staff	80
Activity	NAICS Code: 314994, Rope, Cordage, Twine, Tire Cord, and Tire Fabric Mills

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	

## **HISTORY**

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History	Ashaway Line & Twine Mfg. Co., was founded in 1824 by Captain Lester Crandall who manufactured fishing line. In 1949, Ashaway began making racket strings in its Rhode Island plants.
Key Developments	NA
Parent Company	NA

## **PRINCIPAL ACTIVITY**

General Description	Ashaway Line & Twine Mfg. Co. manufactures racket strings.
Service/Product Description	The Company offers rope, cable, cordage, twine, and other related products.
Sales	Wholesale
Operations Area	National and International
Imports From	CHINA, GERMANY
Export To	MEXICO
Employees	80 employees
Payments with Suppliers	No Complaints

### Brands Brand

ASHAWAY

### Comments

-

### Clients

Name of Client

Country

Comments

Intl Farmaceutica SA De Cv

MEXICO

-

Comments

-

### Suppliers

Supplier Name

Country

Comments

RUGAO BEITEFU MAKING  
THREAD CO., LTD.

CHINA

-

VICTOR Sport Vertriebs GmbH

GERMANY

-

Zhejiang Sanhuan Silk Co.,Ltd CHINA -  
Comments -

## **LOCATION**

Headquarters 24 LAUREL STREET, ASHAWAY, RI, 02804 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. We were not able to confirm major holders.  
Management KATHRYN C. CRANDALL, President  
STEVEN J. CRANDALL, Treasurer  
WENDY H. CRANDALL, Vice President  
WILLIAM RICHARDSON, Director  
THOMAS HAZELHURST, Director  
KENNETH DIONNE, Director  
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 private sources:  
Year/Currency USD 2017  
Sales 12.500.000  
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 No records found.

Trademarks

ASHAWAY A  
Footwear, namely, athletic footwear  
Owned by: Ashaway Line & Twine Mfg. Co.  
Serial Number: 76572789

FLEX-21  
BADMINTON STRING  
Owned by: Ashaway Line & Twine Mfg. Co.  
Serial Number: 73776272

LIFESTAY  
FISHING LINE  
Owned by: Ashaway Line & Twine Mfg. Co.  
Serial Number: 73640745

SUPER-KILL  
String for Tennis Racquets and Racquetball Racquets  
Owned by: Ashaway Line & Twine Mfg. Co.  
Serial Number: 73347164

DURA-PLUS  
Tennis Racquets and Racquetball Racquets  
Owned by: Ashaway Line & Twine Mfg. Co.  
Serial Number: 73347163

Patents Registered  
Longline assembly  
Patent number: 4729187  
Abstract: A longline assembly includes an elongated main longline element, a plurality of longitudinally spaced gangion lines attached to the longline element, and a plurality of hooks on the outer extremities of the gangion lines. The gangion lines each include a monofilament core element and a braided outer casing which is formed in a tight solid

braid pattern over the core element to firmly secure the outer casing to the core element. The core elements add preselected degrees of stiffness to the gangion lines to maintain them in substantially outwardly extended relation to the longline element during fishing operations, and the outer casings provide improved surface characteristics which facilitate handling and knotting or otherwise terminating of the gangion lines.

Type: Grant

Filed: February 18, 1987

Date of Patent: March 8, 1988

Assignee: Ashaway Line & Twine Mfg. Co.

Inventor: John A. DiGioia

String construction

Patent number: 4016714

Abstract: A string construction for athletic rackets, musical instruments and the like, comprising a thermoplastic core coated with a cationic lubricating agent, and a second coating comprising a thermoplastic resin surrounding and bonded to said first coating.

Type: Grant

Filed: May 21, 1975

Date of Patent: April 12, 1977

Assignee: Ashaway Line & Twine Mfg. Co.

Inventors: Julian Titsworth Crandall, Steven Julian Crandall

String construction produced by subjecting a fibrous strand composed of fibrous materials having differing melting points to heating conditions sufficient to melt some but not all of the fibrous materials

Patent number: 4275117

Abstract: An integrated string primarily for use in connection with athletic rackets, such as tennis, badminton, squash and the like, but also usable for fishing line, musical strings, etc., said string in one embodiment comprising a thermoplastic core having a thermoplastic sheath covering same and integrated thereto, said core material and said sheath comprising strands therein having substantially different melting points, and in a second embodiment said string consisting of a braided sheath, with no inner core, said sheath comprising thermoplastic strands having substantially different melting points.

Type: Grant

Filed: May 22, 1978

Renewals

Date of Patent: June 23, 1981  
Assignee: Ashaway Line & Twine Mfg. Co.  
Inventor: Steven J. Crandall  
Type of Filing Year Filed Filed Date FilingNum  
Annual Report 2018 1/25/2018 2:05:00 PM  
201856784290  
Annual Report 2017 1/25/2017 1:43:00 PM  
201730813470  
Annual Report 2016 2/17/2016 12:14:00 PM  
201692559180  
Annual Report 2015 1/22/2015 10:24:00 AM  
201554030220  
Annual Report 2014 1/29/2014 2:20:00 PM  
201434485720  
Annual Report 2013 2/25/2013 2:41:00 PM  
201312610220  
Annual Report 2012 2/14/2012 3:09:00 PM  
201289590570  
Annual Report 2011 1/27/2011 2:04:00 PM  
201174094040  
Annual Report 2010 2/9/2010 1:46:00 PM  
201058163640  
Annual Report 2009 1/12/2009 11:23:00 AM  
200940170760  
Annual Report 2008 1/14/2008 4:00:00 PM  
200805565050  
No records found.

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

**SUMMARY**

Summary

Founded in 1824, Ashaway Line & Twine Mfg. Co. is an organization in the Rope, Cordage, Twine, Tire Cord, and Tire Fabric Mills Industry headquartered in Ashaway, RI. The company has 80 regular employees and generates an estimated USD\$12.5 million in annual revenue. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

**RISK INFORMATION**

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Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	-
Position	-
Comments	We called the company but received no answer, probably due to the Thanksgiving Holiday.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.17
UK Pound	1	INR 91.04
Euro	1	INR 81.19
US Dollar	1	INR 70.57

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	TPT

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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)