

MIRA INFORM REPORT

Report No. :	535236
Report Date :	17.10.2018

IDENTIFICATION DETAILS

Name :	RAYTEX FABRICS INC.
Registered Office :	410 Park Ave New York, New York, 10022-4441
Country :	United States
Date of Incorporation :	1944
Legal Form :	Corporation
Line of Business :	The company's line of business includes the wholesale distribution of piece goods or yard goods of natural or manmade fibers.
No. of Employees :	5

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 :	Satisfactory
Payment Behaviour :	No Complaints
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.

ECGC Country Risk Classification List

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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 (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:	RAYTEX FABRICS INC.
Trade Names:	RAYTEX FABRICS RAYTEX INDUSTRIES
RUC:	191394
Date Created:	1944
Date Incorporated:	OCTOBER 04, 1965
Legal Address:	410 Park Ave New York, New York, 10022-4441, USA
Operative Address:	130 Crossways Park Dr Woodbury, New York, 11797-2027, USA
Telephone:	516.584.1111
Fax:	-
Legal Form:	Corporation
Email:	-
Registered in:	NEW YORK
Website:	www.raytexindustries.com
Contact:	DANIEL REICH – Chief Executive Officer
Staff:	5
Activity:	SIC Code: 5131, Piece Goods, Notions, and Other Dry Goods
Banks:	BANK OF AMERICA CHEMICAL BANK JPMORGAN CHASE BANK HSBC BANK USA, NATIONAL ASSOCIATION
History:	Raytex Fabrics Inc. was founded in 1944. In 1984, Raytex acquired Tan-Tex Industries (a fabric supplier to the U.S. military industry) and Tan-Tex Home Furnishings (a supplier of fabrics used for beddings, outdoor furniture cushions, and other home furnishing products). Five years later Raytex acquired Travis Textiles, a textile supplier to the outerwear, activewear and industrial markets. In 2004 and 2005, respectively, Raytex opened offices in Shanghai, China and Santa Ana, El Salvador.

PRINCIPAL ACTIVITY

The company's line of business includes the wholesale distribution of piece goods or yard goods of natural or manmade fibers.

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Products/Services description:	The company offers apparel, institutional fabrics, home furnishings, military uniforms, steel wire, towels, yarn and fiber.
Brands:	RAYTEX
Sales are:	Wholesale
Clients:	Private Companies
Suppliers:	Al Mumtaz Textile Industries Waqas Textile Indorama Polyester Industries Zhejiang Guxiandao Polyester Dope Dyed Yarn Co.,Ltd
Operations area:	National
The company imports from	PAKISTAN THAILAND CHINA
The subject employs	5 employees
Payments:	No Complaints

LOCATION

Headquarters :	130 CROSSWAYS PARK DR WOODBURY, NEW YORK, 11797-2027, USA
Comments on Address:	-
Branches:	No branches were found.
Related Companies:	SHANGHAI OFFICE Kerry Centre Guanghua Road, Chaoyang District Beijing, China Postal Code 100020 EL SALVADOR OFFICE Santa Ana, El Salvador

GROUP STRUCTURE AND SUBSIDIARY 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:	DANIEL REICH – Chief Executive Officer Tony Falasco - President Madelyn Hernandez - Marketing Manager Institutional

Products

FINANCIAL INFORMATION

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

USD 2016

Estimated Net Assets	1.740.000
Cash flow	Normal

LEGAL FILINGS

PATENTS No found.

GOVERNMENT CONTRACTS No records found.

CASES Raytex Fabrics Inc. v. Hartford Fire Insurance Company
Plaintiff: Raytex Fabrics Inc.
Defendant: Hartford Fire Insurance Company
Case Number: 2:2014cv04277
Filed: July 16, 2014
Court: New York Eastern District Court
Office: Central Islip Office
Referring Judge: Arlene R. Lindsay
Presiding Judge: Leonard D. Wexler
Nature of Suit: Insurance
Cause of Action: 28:1332 Diversity-Breach of Contract
Jury Demanded By: Plaintiff

TRADEMARKS RAYTEX
Nylon Fabrics for Outerwear and Activewear Garments
Owned by: Raytex Fabrics, Inc.
Serial Number: 73419888

GLORY DAYS
APPAREL, NAMELY, LOUNGEWEAR AND BOXER SHORTS
Owned by: Raytex Fabrics, Inc.
Serial Number: 77287939

RENEWAL HISTORY

Filing Date	Name Type	Entity Name
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NOV 22, 1977 Actual RAYTEX FABRICS INC.
MAY 07, 1976 Actual RAYTEX KNITTING MILLS, INC.
OCT 04, 1965 Actual VAL-KNITS, LTD.

UCC

Debtor Names: RAYTEX FABRICS INC
Not Available
RAYTEX FABRICS, INC.
1071 SIXTH AVENUE, NEW YORK, NY 10018-0000, USA

Secured Party Names: CHEMICAL BANK
Not Available

File no.	File Date	Lapse Date	Filing Type
236602	09/13/1988	09/13/1993	Financing Statement
186503	08/31/1993	09/13/1998	Continuation
201679	09/22/1993	09/13/1998	Assignment
084197	04/20/1998	09/13/2003	Continuation
200309085327035		09/08/2003	09/13/2008
			Continuation
200501115024292		01/11/2005	09/13/2008
			Termination

Debtor Names: RAYTEX FABRICS, INC.
1071 AVENUE OF THE AMERICAS, NEW YORK, NY 10018,
USA

Secured Party Names: JPMORGAN CHASE BANK
P.O. BOX 2558 LPS 8-1111-301, HOUSTON, TX 77252-
2558, USA

File no.	File Date	Lapse Date	Filing Type
200309065325657		09/06/2003	09/08/2008
			Financing Statement
200501115024254		01/11/2005	09/08/2008
			Termination

Debtor Names: RAYTEX FABRICS, INC.
469 SEVENTH AVENUE, NEW YORK, NY 10018, USA
Secured Party Names: HSBC BANK USA, NATIONAL
ASSOCIATION

ONE HSBC CENTER - 29TH FL, BUFFALO, NY 14203, USA

File no.	File Date	Lapse Date	Filing Type
200501115024317		01/11/2005	01/11/2010
			Financing Statement
200909025793854		09/02/2009	01/11/2015
			Continuation
201409216004007		09/21/2014	01/11/2020
			Continuation

**OFAC
Sanctions List Search**

The company is not listed in the OFAC list.

SUMMARY

Founded in 1944, Raytex Fabrics, Inc. is an organization in the Piece Goods, Notions, and Other Dry Goods Industry headquartered in New York, NY.

The company has 5 regular employees and generates an estimated \$1.7 million USD in annual estimated assets.

It operates nationally, mainly importing from Pakistan, Thailand and China. It is ACTIVE in business with no negative records.

RISK INFORMATION

DEBTS	Controlled
PAYMENTS	No Complaints
CASH FLOW	Normal
STATUS	Active

INTERVIEW

NAME	Daniel
POSITION	CEO
COMMENTS	He confirmed the name of the company, the address of the headquarters and location and the date of creation of the company. He was reluctant to provide further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.90
UK Pound	1	INR 97.33
Euro	1	INR 85.58
US Dollar	1	INR 73.60

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

INFORMATION DETAILS

Analysis Done by :	VIV
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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