

MIRA INFORM REPORT

Report No. :	529784
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	RUGGIERO SEA FOOD, INC.
Registered Office :	474 Wilson Avenue, Newark, Nj, 07105
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	09.09.1980
Legal Form :	Corporation
Line of Business :	Processes, imports, and sells fresh, frozen, and breaded seafood products
No. of Employees :	150

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 :	Good
Payment Behaviour :	Regular
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 (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

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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.

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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	RUGGIERO SEA FOOD, INC.
Trade Name	RUGGIERO SEA FOOD
ID	ID
ID Details	0100121407
Creation Date	1928
Incorporation Date	09/09/1980
Legal Address	474 WILSON AVENUE, NEWARK, NJ, 07105, USA
Operative Address	474 Wilson Avenue P.O. Box 5369, Newark, New Jersey 07105, USA
Telephone	973-589-0524
Fax	973-589-5690
Legal Form	CORPORATION
E-Mail	info@ruggieroseafood.com
Registered In	NEW JERSEY
Website	www.ruggieroseafood.com
Contact	Rocco Ruggiero - President
Staff	150
Activity	SIC Code: 5146, Fish and Seafoods NAICS Code: 424460, Fish and Seafood Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

Ruggiero Seafood is a culmination of five generations of experience in the seafood business which started in a small fishing village in Italy.

The business as we know it today began in 1928 when Andrew Ruggiero started a small seafood business. In 1960, he was joined by his brother Francesco who came to America to help him with his growing business. Francesco's son Rocco, now the president of Ruggiero Seafood, joined the family business in 1971. In 1981, Rocco opened the first Ruggiero seafood processing plant.

Key Developments

New Jersey's Ruggiero Seafood diversifies beyond squid, expands to Florida

March 14, 2018

BOSTON, US -- Ruggiero Seafood, a family owned business based in New Jersey that specializes in squid sales, is in the process of diversifying its portfolio into new species as well as to expand beyond the New York tri-state area.

The company, which pioneered sales of squid in New York in the 1960s and 1970s when calamari was just about to become one of the most popular appetizers in the US market, has started to supply also other species, trying to be an "all around seafood company", Frank Ruggiero, vice president at Ruggiero Seafood, told Undercurrent News at the Boston seafood show. Ruggiero has started importing frozen mussels from Chile, Chinese and Vietnamese clams, grouper and octopus, among other species.

Meanwhile, the company has also opened an office in Florida and plans to expand sales also to the Chicago area and the West Coast.

Parent Company

NA

PRINCIPAL ACTIVITY

General Description

Ruggiero Seafood, Inc. processes, imports, and sells fresh, frozen, and breaded seafood products.

Service/Product Description

It offers red label, imported, and value-added calamari, as well as calamari steaks, seafood salads, clams, mussels, conch (scungilli), canned seafood, squid inks, and pre-dusting powders and batters.



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 http://www.miraglobalcheck.com
 http://www.miraglobalcollections.com

Sales	Wholesale
Operations Area	National
Imports From	CHINA, SPAIN, PERU, MALAYSIA, INDIA
Employees	150 employees
Payments with Suppliers	Regular
Brands	
Brand	Comments
FISHERMAN'S PRIDE	-
FISHERMAN'S CHOICE	-

Clients		
Name of Client	Country	Comments
There are no informed clients		
Comments		-

Suppliers		
Supplier Name	Country	Comments
DALIAN DONGLIN FOOD CO., LTD.	CHINA	-
NEW CONCISA SL	SPAIN	-
SERCOSTA SAC	PERU	-
EASTERN GLOBAL (M) SDN.BHD	MALAYSIA	-
K.R.SEAFOODS PVT., LTD.	INDIA	-
Comments		-

LOCATION

Headquarters	474 Wilson Avenue P.O. Box 5369, Newark, New Jersey 07105 , USA
Branches	Ruggiero Seafood, Inc 117 Avenue L Newark, NJ 07105, USA

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GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company does not disclose information on shareholders. The following information has been provided by private sources and could not be confirmed: The major holders of this company are Rocco Ruggiero and Frank Ruggiero.
Management	Rocco Ruggiero - President Frank Ruggiero - Vice President Nick Messere - Controller Teresa Gomes - Sales Mario Pereira - Administrative Secretary
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	50.000.000
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

RUGGIERO SEAFOOD, INC. v. NGC, INC.
Filed: November 23, 2015 as 2:2015cv08220
Plaintiff: RUGGIERO SEAFOOD, INC.
Defendant: NGC, INC.
Cause Of Action: Trademark Infringement
Court: Third Circuit › New Jersey › New Jersey District Court
Type: Intellectual Property › Trademark

RUGGIERO SEAFOOD, INC. v. ANCHOR FROZEN FOODS CORPORATION et al
Filed: August 20, 2012 as 2:2012cv05226
Plaintiff: RUGGIERO SEAFOOD, INC.
Defendant: ANCHOR FROZEN FOODS CORPORATION, ROY TUCCILLO
Cause Of Action: Diversity-Breach of Contract
Court: Third Circuit › New Jersey › New Jersey District Court
Type: Contract › Contract: Other
NORTH WIND
FROZEN SEAFOOD
Owned by: Ruggiero Sea Food, Inc.
Serial Number: 73756237

Trademarks

FISHERMAN'S PRIDE
Frozen Fish
Owned by: Ruggiero Sea Food, Inc.
Serial Number: 73307016

GOLD LABEL
Frozen fish and seafood
Owned by: Ruggiero Sea Food, Inc
Serial Number: 76712405

SILVER LABEL
Frozen fish and seafood
Owned by: Ruggiero Sea Food, Inc
Serial Number: 76714193

PLATINUM LABEL
Frozen fish and seafood
Owned by: Ruggiero Sea Food, Inc.
Serial Number: 76714194

PURPLE LABEL
Frozen fish and seafood



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

Patents Registered	Owned by: Ruggiero Sea Food, Inc Serial Number: 76712155
Renewals	BLACK LABEL Frozen fish and seafood Owned by: Ruggiero Sea Food, Inc Serial Number: 76712404 No records found.
UCC (Uniform Commercial Code)	Annual Report Month: SEPTEMBER Last Annual Report Filed: 06/25/2018 Year: 2018 No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary	Founded in 1928, Ruggiero Sea Food Inc. is an organization in the Fish and Seafood Merchant Wholesalers Industry headquartered in Newark, New Jersey. The company has 150 regular employees and generates an estimated \$50 million USD in annual revenue. It operates nationally, mainly importing from CHINA, SPAIN, PERU, MALAYSIA and INDIA. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	-
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Position

-

Comments

We called number 973-589-0524 several times and received no answer.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
US Dollar	1	INR 71.88

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	DNS

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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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