

## MIRA INFORM REPORT

Report No. :	530772
Report Date :	25.09.2018

### IDENTIFICATION DETAILS

Name :	COMBINE INTERNATIONAL, INC.
Registered Office :	354 Indusco Ct. Troy, MI 48083
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	11.02.1977
Legal Form :	Corporation
Line of Business :	Subject is engages in manufacturing, merchandising, distributing, and marketing fine jewelry.
No. of Employees :	100

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto: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

**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	COMBINE INTERNATIONAL, INC.
Trade Name	COMBINE INTERNATIONAL
ID	ID
ID Details	006345
Creation Date	1970
Incorporation Date	February 11, 1977
Legal Address	354 Indusco Ct. Troy, MI 48083, USA
Operative Address	354 INDUSCO CT TROY, MI, 48083-4643 United States
Telephone	248-585-9900
Fax	248-585-8643
Legal Form	CORPORATION
E-Mail	sales@combine.com
Registered In	MICHIGAN
Website	www.combine.com
Contact	Shrikant Mehta - President and Owner
Staff	100
Activity	SIC Code: 3911, Jewelry, Precious Metal NAICS Code: 339910, Jewelry and Silverware Manufacturing

## **BANKS**

Name of Bank	Reported Amount
Bank of America	
Description	-

## **HISTORY**

History	Combine International Inc was founded in 1970.
Key Developments	NA
Parent Company	NA

## **PRINCIPAL ACTIVITY**

General Description	Combine International, Inc. engages in manufacturing, merchandising, distributing, and marketing fine jewelry.		
Service/Product Description	The company offers fine jewelry.		
Sales	Wholesale		
Operations Area	National		
Imports From	China		
Export To	No export records were found.		
Employees	100 employees		
Payments With Suppliers	No Complaints		
Brands			
Brand	Comments		
DavidTutera	-		
Henri Lapointe	-		
Little Switzerland	-		
Impulse	-		
Hot Mint	-		
Clients			
Name of Client	Country	Comments	
There are not informed clients			
Comments	The company offers its products to retailers.		
Suppliers			
Supplier Name	Country	Comments	
Beijingsihai Xiangyun Co.,Ltd	China	-	
Comments	-		

## **LOCATION**

Headquarters	354 INDUSCO CT TROY, MI, 48083-4643 United States
	This business is located at 354 Indusco Ct, a commercial address in Troy, MI.
	<i>Estimated Value</i>
	The garage has an estimated value of \$713,743 USD, which places it among the most valuable 10% of garages in the area.
	<i>Property Size</i>

With 33,411 square feet of space, this building is one of the largest garages in our database - the average has around 3,336 square feet.

Branches 271 FRONT ST KEY WEST, FL, 33040-8377 United States  
5190 Dronnigens Gade Saint Thomas, VI 00802, USA

## **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:  
Management The major holder of this company is Shrikant Mehta.  
Subsidiary Companies Shrikant Mehta – CEO & President  
Related Companies No subsidiary companies were found.  
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 2017 USD  
Sales 30.000.000  
Money Flow Normal

## **LEGAL FILINGS**

Lawsuits No records found.  
Trademarks THE HEART OF AMERICA  
JEWELRY  
Owned by: COMBINE INTERNATIONAL, INC.  
Serial Number: 78086084  
DIADORÉ  
Jewelry

Owned by: COMBINE INTERNATIONAL, INC.  
Serial Number: 77739404

**DESCENT**

Jewelry

Owned by: COMBINE INTERNATIONAL, INC.  
Serial Number: 77928290

**AMOROUS STONE**

Jewelry

Owned by: COMBINE INTERNATIONAL, INC.  
Serial Number: 85258765

**VICTORIAN TREASURE'S**

jewelry; namely, rings

Owned by: COMBINE INTERNATIONAL, INC.  
Serial Number: 74090485

**K'DORABLE**

Jewelry

Owned by: COMBINE INTERNATIONAL, INC.  
Serial Number: 77727968

**Registered Trade Names**

The company has many alternate names:

NSM CORP (trading name, 2012-05-03 - 2017-12-31)

I.L. MFG. CO. (trading name, 2012-05-01 - 2017-12-31)

PRO GOLD NETWORK (trading name, 2009-01-27 - 2009-06-10)

PROFESSIONAL GOLD NETWORK (trading name, 2009-01-27 - 2009-06-10)

NSM CORP. (trading name, 2006-02-13 - 2011-12-31)

ROYAL GEMOLOGICAL INSTITUTE (trading name, 2001-02-16 - 2002-05-13)

I. L. MFG. CO. (trading name, 2001-02-13 - 2011-12-31)

SHAN CORPORATION (trading name, 1998-08-28 - 2018-12-31)

KAY STERLING (trading name, 1998-07-22 - 2018-12-31)

UNIVERSAL CHARITY NETWORK (trading name, 1998-07-21 - 2018-12-31)

ARTISTIC CORPORATION (trading name, 1998-07-21 - 2018-12-31)

NSM CORP. (trading name, 1997-12-08 - 2002-12-31)

ROYAL GEMOLOGICAL INSTITUTE (trading name, 1995-06-09 - 2000-12-31)

I. L. MFG. CO. (trading name, 1990-05-30 - 2000-12-31)



**MIRA INFORM PRIVATE LIMITED**  
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E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Renewals  
UCC (Uniform Commercial Code)  
OFAC Sanctions List Search

No records found.  
No records found.  
The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1970, Combine International Inc is an organization in the Jewelry Manufacturing Industry headquartered in Troy, MI. The company has 100 regular employees and generates an estimated \$30 million USD in annual revenue. It operates nationally, mainly importing from China. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts  
Payments  
Cash Flow  
State

Controlled  
No Complaints  
Normal  
Active

## **INTERVIEW**

First Name  
Position  
Comments

Angie  
Operator  
She confirmed the name of the company, the address of the headquarters, the name of the President, the year of creation and the approximate number of employees.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.69
UK Pound	1	INR 95.00
Euro	1	INR 85.25
US Dollar	1	INR 72.66

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	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)