

## MIRA INFORM REPORT

<b>Report No. :</b>	523939
<b>Report Date :</b>	07.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PDC MACHINES, INC.
<b>Registered Office :</b>	3132 Sheppard Road Cornwells Heights PA 19020-0 Bucks USA
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	1977
<b>Legal Form :</b>	Domestic Business Corporation
<b>Line of Business :</b>	Subject is dedicated to the design, engineering, manufacture, installation, commissioning, service, and support of equipment for the chemical, petrochemical, pharmaceutical and specialty gas industries.
<b>No. of Employees :</b>	52

### 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>	--

#### 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

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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 (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	PDC MACHINES, INC.
Trade Name	PDC Machines
ID	ID
ID Details	790823
Creation Date	1977
Incorporation Date	11/28/1983
Legal Address	3132 SHEPPARD ROAD CORNWELLS HEIGHTS PA 19020-0 Bucks USA
Operative Address	1875 STOUT DR WARMINSTER, PA, 18974-1157 United States
Telephone	1-215-443-9442
Fax	1-215-443-8530
Legal Form	Domestic Business Corporation
E-Mail	info@pdcmachines.com / service@pdcmachines.com
Registered In	Pennsylvania
Website	www.pdcmachines.com
Contact	Sy M Afzal, President and Secretary
Staff	52 employees
Activity	SIC Code 3545, Cutting Tools, Machine Tool Accessories, and Machinists' Precision Measuring Devices

## **BANKS**

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

## **HISTORY**

History	The company was founded in 1977
Key Developments	First Commercial deployment for clean Hydrogen Forklift Refueling in Japan
	PDC Machines and its Japanese partner Tokyo Boeki exhibited its hydrogen compression capabilities at the FC Expo 2018

Parent Company	<p>2nd International Fuel Cell Vehicle Conference in Rugao, China</p> <p>PDC Machines-SimpleFuel™ awarded the 2017 Emerging Technologies Champion of Commerce Award</p> <p>SimpleFuel displayed at the Energy Exchange Tampa, Florida, August, 2017  NA</p>
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***PRINCIPAL ACTIVITY***

General Description	<p>PDC MACHINES, INC. is dedicated to the design, engineering, manufacture, installation, commissioning, service, and support of equipment for the chemical, petrochemical, pharmaceutical and specialty gas industries.</p>
Service/Product Description	<p>PDC Machines is an ISO 9001:2008 certified company that provides engineered solutions for the specialty gas and chemical processing industries worldwide.</p> <p>The company's line of business includes the manufacturing of machine tool accessories.</p> <p>The company provides skid-mounted laboratory bench scale to pilot plant complete process systems, pressure vessels, agitated reactors, magnetic stirrers, metering syringe pumps and diaphragm compressors for laboratories, pilot plants, and small scale production facilities.</p> <p>The company manufactures diaphragm compressors for compressing hydrogen at pressures and purity needed for fuel cell applications.</p>
Sales	Wholesale and Retail
Operations Area	National and International
Imports From	India
Export To	Mexico
Employees	52 employees
Payments With Suppliers	Regular
Brands	

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Brand	Comments
SIMPLE FUEL	NA
Hastelloy	NA
Puma	NA

Clients	Country	Comments
Name of Client		
SERVICIOS ADUANALES NAAVI S. DE R.L. DE C.V.	MEXICO	NA
COMERCIALIZADORA E IMPORTADORA DUCK SA DE CV	MEXICO	NA
EMPRESAS DE MENSAJERIA SIN REGISTRO EN EL PADRON DE IMPORTADORES	MEXICO	NA

**Comments**

The company's clients include Air Products & Chemicals, Akzo Nobel, Brandford Chemicals, Bunge Foods, Cargill Salt, Celanese Chemical Co., Chevron Phillips Chemical Co., Ciba Specialty Chemicals, Cook Composites & Polymers, The Dow Chemical Co., DuPont, Engelhard Corp, ExxonMobil Chemical Co., Ferro Corp., General Electric Corp R&D, Getinge International, International Specialty Products, Penford Products Co., PQ Corp, Rohm & Haas, Sartomar Co., Witco Chemical Corp., W.L. Gore & Associates, Saudi Arabia Basic Industries (SABIC), UOP and many others.

Suppliers	Country	Comments
Supplier Name		
SUKAN ENGINEERING PVT.LTD.	INDIA	NA
Comments	-	

**LOCATION**

Headquarters	1875 STOUT DR WARMINSTER, PA, 18974-1157 United States
Branches	1707 Stout Drive Warminster, PA 18974 USA
Industries	NA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed:  Major holder is Sy M Afzal
Management	Sy M Afzal, President and Secretary Syed M Afzal, Vice President and Information Technology Manager Maftteen Afzal, Treasurer Glenn Motz, Director Garry Gallo, Sales and Marketing Tom Greco, Engineering Osama Al, Marketing Jarrod Eveland, Customer Service/Technical Support Monica Coleman, Spare Parts Jerry Roberts, Shipping and Receiving Kathy Beaty, Accounts Payable
Subsidiary Companies	NA
Related Companies	Sales Representatives: Asia & Australasia (Except South Korea) Room 1217, Building 2, No. 1728 Huangxing Road, Yangpu district Shanghai City, 200433, China Phone: +86 138 1766 7805 Email: j.chow@pdcmachines.com  South Korea PDC Machines South Korea, Seoul Phone: +82-10-2521-1632 Email: m.lee@pdcmachines.com

## **FINANCIAL INFORMATION**

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
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Year/Currency	2017 USD
Sales	15,200,000
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**

Description	PDC Machines is an ISO 9001:2008 certified				
Lawsuits	PDC MACHINES INC. v. NEL HYDROGEN A/S et al Filing 41 ORDER THAT DEFENDANT'S MOTION TO DISMISS (DOC. 7 ) IS GRANTED IN PART AND DENIED IN PART AS OUTLINED HEREIN. PLAINTIFF'S MOTION FOR EXPEDITED DISCOVERY (DOC. 19 ) IS DISMISSED AS MOOT. DEFENDANT MOTIONF FOR PRE-DISCOVERY IDENTIFICATION (DOC. 23 ) IS ALSO DISMISSED AS MOOT. ETC.. SIGNED BY HONORABLE JUAN R. SANCHEZ ON 6/15/2018. 6/15/2018 ENTERED AND COPIES E-MAILED.(sg, ) PDC MACHINES INC. v. NEL HYDROGEN A/S et al Plaintiff: PDC MACHINES INC. Defendant: NEL HYDROGEN A/S and JOSHUA ANDREW ADAMS Case Number: 2:2017cv05399 Filed: December 1, 2017 Court: Pennsylvania Eastern District Court Office: Philadelphia Office County: Bucks Presiding Judge: JUAN R. SANCHEZ Nature of Suit: Other Statutory Actions Cause of Action: 18:1836 Jury Demanded By: Plaintiff				
Trademarks	No records found				
Patents Registered	No records found				
Renewals	10/13/2005: ARTICLES OF AMENDMENT-BUSINESS 2 11/28/1983: ARTICLES OF INCORPORATION 1				
UCC (Uniform Commercial Code)	Financial Statement No	Filing Date	Lapse Date	Display Name	Filing Type

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2,006E+12	3/7/2006	3/7/2021	PDC Machines, Inc.	Initial
2,013E+12	01/29/2013	01/29/2018	PDC Machines, Inc.	Initial
2,0141E+12	09/18/2014	09/18/2019	PDC MACHINES, INC.	Initial
2,015E+12	04/21/2015	04/21/2020	PDC Machines, Inc.	Initial

OFAC Sanctions List Search

The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1977, PDC MACHINES, INC. is dedicated to the design, engineering, manufacture, installation, commissioning, service, and support of equipment for the chemical, petrochemical, pharmaceutical and specialty gas industries.

The company has approximately 52 employees and generates an estimated USD 15,2 million in annual revenue.

The company imports from India and exports to Mexico, operating within national and international markets.

This has been an ACTIVE company incorporated in Pennsylvania in 1983.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

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## ***INTERVIEW***

First Name

Gerard

Position

Operator

Comments

The person contacted confirmed legal name, trade name, telephone, principal place of business, operations area, main activity and branch.

He explained that the company has staff in China, Korea and Germany.

He refused to provide further information through the phone.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
US Dollar	1	INR 68.74

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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)

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