

MIRA INFORM REPORT

Report No. :	524849
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	WORKSAVER INC
Registered Office :	9 Worksavers Trl Litchfield, IL 62056-4449
Country :	United States
Date of Incorporation :	1950
Legal Form :	Corporation
Line of Business :	Subject manufactures farm equipment.
No. of Employees :	20

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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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United States	A1	A1
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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.

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	WORKSAVER INC
Trade Name	WORKSAVER INC
ID	ID
ID Details	52011078
Creation Date	1950
Incorporation Date	1980
Legal Address	9 Worksavers Trl Litchfield, IL 62056-4449, USA
Operative Address	P. O. BOX 100 9 Worksaver Trail Litchfield, Illinois 62056-0100 USA
Telephone	217-324-5973
Fax	217-324-3356
Legal Form	CORPORATION
E-Mail	sales@worksaver.com.
Registered In	ILLINOIS
Website	www.worksaver.com
Contact	Michael Kloster - President
Staff	20
Activity	NAICS code 333111 - Farm Machinery and Equipment Manufacturing

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History	Worksaver, Inc. is a privately-owned company with a history dating back to the 1950's. It was incorporated in 1980 and is based in Litchfield, Illinois.
Key Developments	New Products: Worksaver Introduces New Adapters for Westendorf Loaders June 16, 2018 Two new adapters are now available from Worksaver, Inc. for Westendorf loaders. These adapters are designed for either the TA-20 series or TA-40 series

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

loaders and allow these loaders to use skid steer type attachments. The TA-20 series adapter interfaces with the Snap-Attach quick coupler on loaders with a center-to-center loader arm distance of 39 inches, offering a maximum capacity of 3,500 lbs.

The TA-40 series adapter interfaces with Snap-Attach quick coupler on loaders with a center-to-center loader arm distance of 45.5 inches, offering a maximum capacity of 3,500 lbs.

Worksaver, Inc. manufactures agricultural, industrial, commercial and construction equipment for a variety of applications for property owners, farmers, ranchers, contractors and more. Worksaver also "builds with sunshine" by utilizing a 315Kw solar field to help provide a renewable energy source.

Parent Company

NA

PRINCIPAL ACTIVITY

General Description

Worksaver, Inc. manufactures farm equipment.

Service/Product Description

It offers ATV and garden tractor equipment, hitch kits, landscape rakes, land management tools, material handling products, post drivers, post hole diggers, quick hitches, rear tractor blades, rotary tillers, seeders/spreaders, small tillage products, roller conditioners, front loader brackets, and rotary brooms, as well as provides snow blades for skid steer and front loaders.

Sales

Wholesale

Operations Area

National and International

Imports From

INDIA

Export To

MEXICO

Employees

20 employees

Payments with Suppliers

No Complaints

Brands

Brand

WORKSAVER

Comments

-

Clients

Name of Client

Country

Comments

Suministros Equipo Y Maquinaria

MEXICO

-

Del Sur SA De Cv

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Comments The company serves property owners, part-time farmers, ranchers, and contractors. It offers its products through distributors and dealers.

Suppliers	Country	Comments
Supplier Name		
Nipha Exports (P) Ltd.	INDIA	-
GRIPWEL FASTENERS PVT., LTD.	INDIA	-
Comments		-

LOCATION

Headquarters	P. O. BOX 100 9 Worksaver Trail Litchfield, Illinois 62056-0100 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	Michael Kloster - President Mary Jeffers - Human Resources Kevin Seely - Account Manager
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 outside sources:
USD 2017	
Estimated Net Assets	1 700 000
Cash Flow	Normal

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LEGAL FILINGS

Lawsuits

No records found.

Trademarks

WORKSAVER + DESIGN
TRACTOR-MOUNTED IMPLEMENTS, PRIMARILY
FOR FARM USE, NAMELY DISC HARROWS,
PLOWS, BALE FEEDERS, HAY HANDLERS,
AERATORS, FEEDER...

Owned by: WORKSAVER, INC.
Serial Number: 73717085

BALE HUGGER

bale lifting machines

Owned by: WORKSAVER, INC.
Serial Number: 74301549

TERRAMAX

agricultural tool; namely, tiller

Owned by: WORKSAVER, INC.
Serial Number: 74376905

HAYMAKER

tractor-drawn hay cutting implement

Owned by: WORKSAVER, INC.
Serial Number: 74414759

Patents Registered

Post driver with improved bearing means

Patent number: 5282511

Abstract: A bearing block for use in providing the bearinged relationship between the carriage and reciprocal moving driving ram of a post driver. The carriage includes a pair of channel forming bearing surfaces between these two operating components so as to disseminate the impacting forces exerted through the bearings while the driving ram continuously pounds a fence or other post into the ground.

Type: Grant

Filed: August 10, 1992

Date of Patent: February 1, 1994

Assignee: Worksaver, Inc.

Inventors: Thomas I. Burenga, Ross D. Koberlein

Bucket bale spear

Patent number: 7950895

Abstract: A bucket bale spear bolts together upon a frame, that slips upon the cutting edge of a bucket, and

then one bolt secures the frame to the bucket. The frame receives a spear and two balance spikes upon a bracket. A centered tube accepts the spear and secures it with a transverse bolt. The tube provides additional bending resistance for the spear at less weight than a proportional length of spear. The balance spikes also bolt to the frame. The frame, spear, and balance spikes can be shipped and merchandised compactly. At the farm or the ranch, the bucket bale spear assembles readily with hand tools.

Type: Grant

Filed: November 4, 2008

Date of Patent: May 31, 2011

Assignee: Worksaver, Inc.

Inventor: Thomas I. Burenga

Conversion system for oil return connection to skid steer and other apparatus

Patent number: 6543813

Abstract: A hydraulic hose for use for adapting a skid loader or other apparatus for connecting thereto a hydraulic post driver, the hose assembly includes a fill cap at one end, for connecting with the hydraulic system of the loader, and a fitting at the other end, for connecting with the hydraulic inlet for the post driver. The hydraulic hose has sufficient length, to allow for its looping between these two components, when assembled, and to accommodate any movement of the post driver, relative to the loader, during its application and usage.

Type: Grant

Filed: May 4, 2000

Date of Patent: April 8, 2003

Assignee: Worksaver, Inc.

Inventor: Ross Koberlein

Gauge depth control for soil tillage implement

Patent number: 5452768

Abstract: A soil tillage implement to be pulled behind a tractor having a conventional frame with one or more furrowing elements depending from the frame or plough share. Each furrowing element has a disc-like coulter, a shank, and a replaceable plough share mounted on the soil engaging end of the shank. One or more gauge wheels, which can be adjusted to vary the height of the implement from the soil so as to adjust the depth of the tillage extending down from the frame. Each gauge wheel employs a counterbalance spring assembly to support the weight of the gauge wheel during

adjustment.
Type: Grant
Filed: October 18, 1993
Date of Patent: September 26, 1995
Assignee: Worksaver, Inc.
Inventor: Ross D. Koberlein

Reinforcement means for tines and method of manufacture
Patent number: 4859136
Abstract: Reinforcing device formed from a bent metallic bar stock formed into two legs, having an intermediate bend thereof, inserted into the hollowed end of a tine, such as for a hay loader, or related lift mechanism, and therein reinforcing the tine against shear forces and bending moments. Apparatus is provided for bending the bar stock into the configuration of the reinforcing member, by applying a ram to the bar at that location where the bend is required, and forcing the bar to bend into the formation of a pair of legs, between a pair of guide rollers, through the longitudinal shifting of the ram under excessive force during bending of the bar into its reinforcing configuration.

Type: Grant
Filed: June 3, 1985
Date of Patent: August 22, 1989
Assignee: Worksaver, Inc.
Inventor: Thomas I. Burenga

Renewals
UCC (Uniform Commercial Code)
OFAC Sanctions List Search

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

SUMMARY

Summary

Founded in 1950, WORKSAVER INC is an organization in the Farm Machinery and Equipment Manufacturing Industry headquartered in Litchfield, Illinois. The company has 20 regular employees. It operates nationally and internationally, mainly exporting to Mexico. IT is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Jamie
Position	Bookkeeper
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website and email, the number of employees and the name of the President. She was reluctant to provide financial information without knowing the name of the company that required it.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
US Dollar	1	INR 70.30

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)