

## MIRA INFORM REPORT

Report No. :	526906
Report Date :	29.08.2018

### IDENTIFICATION DETAILS

Name :	WOODWARD, INC
Registered Office :	160 Greentree Dr Ste 101, Dover, Delaware,
Country :	United States
Financials (as on) :	30.09.2017
Date of Incorporation :	1870
Legal Form :	Corporation
Line of Business :	Subject is Designs, manufactures, and services energy control and optimization solutions for the aerospace and industrial markets worldwide
No. of Employees :	6900

### 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	--

#### 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 Sates	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	WOODWARD, INC.
Trade Name	WOODWARD
ID	ID
ID Details	831266
Creation Date	1870
Incorporation Date	11/18/1976
Legal Address	160 GREENTREE DR STE 101, Dover, Delaware, USA
Operative Address	1081 Woodward Way Fort Collins, CO 80524 United States (The address given in the order is a branch location).
Telephone	970-482-5811
Fax	NA
Legal Form	CORPORATION
E-Mail	NA
Registered In	DELAWARE
Website	<a href="http://www.woodward.com/">www.woodward.com/</a>
Contact	Thomas Gendron - Chief Executive Officer
Staff	6900 employees
Activity	SIC Code: 3625, Relays and Industrial Controls NAICS Code: 335314, Relay and Industrial Control Manufacturing

## **BANKS**

Name of Bank	Reported Amount
Bank of America	
Wells Fargo Bank N.A.	

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Morris Midwest

Description -

## **HISTORY**

History

Woodward Inc was founded in 1870.

Key Developments

Woodward, Inc. Declares a Quarterly Cash Dividend,  
Payable on September 4, 2018

Jul 31 18

Woodward, Inc. announced that its Board of Directors  
declared a cash dividend of \$0.1425 per share for the  
quarter, payable on September 4, 2018, for  
stockholders of record as of August 21, 2018.

Woodward, Inc. to Report Q3, 2018 Results on Jul 30,  
2018

Jul 11 18

Woodward, Inc. announced that they will report Q3,  
2018 results at 4:00 PM, Eastern Daylight on Jul 30,  
2018

Parent Company

NA

## **PRINCIPAL ACTIVITY**

General Description

Woodward, Inc. designs, manufactures, and services  
energy control and optimization solutions for the  
aerospace and industrial markets worldwide.

Service/Product Description

Its Aerospace segment provides fuel pumps, metering  
units, actuators, air valves, specialty valves, fuel  
nozzles, and thrust reverser actuation systems for  
turbine engines and nacelles; and flight deck controls,  
actuators, servocontrols, motors, and sensors for  
aircraft that are used on commercial and private  
aircrafts and rotorcrafts, as well as in military fixed-wing  
aircrafts and rotorcrafts, weapons, and defense  
systems. It also offers aftermarket maintenance, repair,  
overhaul, and other services to commercial airlines,  
repair facilities, military depots, third party repair shops,  
and other end users. This segment sells its products to  
original equipment manufacturers (OEMs), tier-one  
suppliers, and prime contractors, as well as through

Sales	aftermarket sales of components, such as provisioning spares or replacements. The company's Industrial segment designs, produces, and services systems and products for the management of fuel, air, fluids, gases, motion, combustion, and electricity. Its products include actuators, valves, pumps, injectors, solenoids, ignition systems, speed controls, electronics and software, power converters, and devices that measure, communicate, and protect electrical distribution systems for use in industrial gas turbines, steam turbines, reciprocating engines, electric power generation and power distribution systems, wind turbines, and compressors. This segment sells its products, aftermarket products, and other related services to OEMs through an independent network of distributors, as well as directly to end users.	
Operations Area	Wholesale	
Imports From	National and International	
Export To	Malaysia, United Kingdom	
Employees	Mexico, Ecuador	
Payments With Suppliers	6900 employees	
Brands	Regular	
Brand	Comments	
Woodward	-	
Netcon	-	
Protec	-	
Gridstar	-	
Clients		
Name of Client	Country	Comments
Alstom Mexicana S.A. De C.V.	Mexico	-
Fuerza Y Energia De Tuxpan Sa De Cv	Mexico	-
CONCESIONARIA VUELA COMPAÑIA DE AVIACIONSA DE CV	Mexico	-

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TURBOMOTORES ECUATORIANOS TURBOBAKUZ SA	Ecuador	-
ALCOHOLERA PARAGUAYA SA	Paraguay	-

Comments -

Suppliers Supplier Name	Country	Comments
Advanced Ceramics Technology	Malaysia	-
Tritech Group	United Kingdom	-

Comments -

## **LOCATION**

Headquarters	1081 Woodward Way Fort Collins, CO 80524 United States
Branches	201 Forrester Drive # A1 Greenville, SC 29607, USA 25200 Rye Canyon Road Valencia, CA 91355 , USA 5001 N 2nd St, Loves Park, IL 61111,USA

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange Yes  
Capital 4.982B

Shareholders (%)	Holder	Shares
	Top Institutional Holders	
	Blackrock Inc.	5,590,344
	Vanguard Group, Inc. (The)	4,600,889
	State Street Corporation	2,010,976
	Royce & Associates LP	1,440,313
	Fiduciary Management, Inc.	1,311,881
	Waddell & Reed Financial Inc.	1,252,971
	Black Creek Investment Management Inc.	1,174,891

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	Northern Trust Corporation	1,071,233
	Eagle Asset Management Inc	1,025,852
	Champlain Investment Partners, LLC	984,805
	Top Mutual Fund Holders	
	Holder	Shares
	iShares Core S&P Midcap ETF	1,378,007
	Vanguard Small-Cap Index Fund	1,280,523
	Vanguard Total Stock Market Index Fund	1,266,453
	iShares Russell 2000 ETF	1,052,344
	Royce Premier Fund	912,900
	Vanguard Small-Cap Growth Index Fund	701,951
	Vanguard Extended Market Index Fund	701,210
	SPDR S&P Mid Cap 400 ETF Trust	648,391
	Vanguard Explorer Fund, Inc.	637,188
	Carillon Ser Tr-Carillon Eagle Small Cap Growth Fund	507,148
Management	Thomas Gendron - Chief Executive Officer Robert F. Weber, Jr. - Chief Financial Officer A. Christopher Fawzy - Chief Compliance Officer Dan Bowman - Corporate Vice President, Strategy and Business Development	
Subsidiary Companies	Techni-Core, Inc Delaware, USA	
	MPC Export Corporation British Virgin Islands	
	MPC Products Corporation dba Woodward MPC, Inc. Illinois, USA	
	Woodward FST, Inc. Delaware, USA	
	Woodward Controls, Inc Delaware, USA	
	Woodward International, Inc Delaware, USA	
	Woodward Aken GmbH Aken, Germany	
	Woodward Swiss Holding GmbH Lucerne, Switzerland	

WGC LLC  
Delaware, USA

Woodward Germany Verwaltungs GmbH  
Frankfurt am Main, Germany

Woodward Germany GmbH & Co. KG  
Frankfurt am Main, Germany

Woodward India Private Limited  
New Delhi, India

Woodward International Holding B.V.  
Hoofddorp, The Netherlands

Woodward Nederland B.V.  
Hoofddorp, The Netherlands

Woodward Nederland Holding B.V.  
Hoofddorp, The Netherlands

Woodward Hoofddorp Holding B.V.  
Hoofddorp, The Netherlands

Woodward (Japan) Ltd.  
Chiba, Japan

Woodward Poland Sp.Zo.o  
Krakow, Poland

Woodward Regulateur (Quebec), Inc.  
Quebec, Canada

Woodward Comercio de Sistemas de Controle e Protecao Electrica Ltda.  
Sao Paulo, Brazil

Woodward GmbH  
Stuttgart, Germany

Woodward Hong Kong Limited  
Hong Kong, China

Woodward (Tianjin) Controls Company Limited  
Tianjin, China

Woodward Controls (Suzhou) Co., Ltd.  
Suzhou, China

Woodward Kempen GmbH

Kempen, Germany

Woodward Power Solutions GmbH  
Kempen, Germany

Woodward HRT, Inc.  
Delaware, USA

Woodward Energy Controls Singapore Pte Ltd.  
Singapore

Woodward CIS Limited Liability Company  
St. Petersburg, Russia

N1870G Leasing LLC  
Delaware, USA

Woodward Mototron Systems LLC (Joint Venture)  
Delaware, USA

Woodward IDS Switzerland GmbH  
Zug, Switzerland

Woodward IDS Bulgaria EOOD  
Sofia, Bulgaria

Woodward Fuel Systems Holding, LLC  
Delaware, USA

Related Companies No related companies were found.

## **FINANCIAL INFORMATION**

General Description

We attach the company's last financial statements.

Woodward, Inc. reported unaudited consolidated earnings results for the third quarter and nine months ended June 30, 2018.

For the quarter, the company reported net sales of \$588,117,000 against \$548,622,000 a year ago. Earnings before income taxes was \$54,417,000 against \$68,687,000 a year ago. Net earnings was \$49,117,000 against \$53,626,000 a year ago.

Diluted earnings per share was \$0.77 against \$0.85 a year ago. Adjusted earnings before income tax was

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\$81,071.

Adjusted earnings was \$71,445,000 or \$1.12 per share compared to \$54 million, or \$0.85 per share for the third quarter of the prior year.

Adjusted EBIT was \$88,607,000 against \$75,098,000 a year ago. EBIT was \$61,953,000 against \$75,098,000 a year ago. EBITDA was \$91,008,000 against \$95,678,000 a year ago. Adjusted EBITDA was \$113,086,000 against \$95,678,000 a year ago.

Net cash provided by operating activities was \$105,365,000 against \$53,804,000 a year ago. Payments for property, plant, and equipment was \$31,119,000 against \$22,022,000 a year ago. For the nine months, the company reported net sales of \$1,606,514,000 against \$1,491,897,000 a year ago. Earnings before income taxes was \$140,551,000 against \$165,982,000 a year ago.

Net earnings was \$105,866,000 against \$138,279,000 a year ago. Diluted earnings per share was \$1.66 against \$2.18 a year ago. Net cash provided by operating activities was \$162,083,000 against \$183,798,000 a year ago. Payments for property, plant, and equipment was \$89,597,000 against \$65,075,000 a year ago.

Adjusted earnings before income tax was \$185,744,000. Adjusted earnings was \$156,634,000 or \$2.46 per share compared to \$138 million, or \$2.18 per share in the same period last year. Adjusted EBIT was \$205,882,000 against \$185,144,000 a year ago. EBIT was \$160,690,000 against \$185,144,000 a year ago.

EBITDA was \$232,827,000 against \$244,731,000 a year ago. Adjusted EBITDA was \$273,443,000 against \$244,731,000 a year ago. Free cash flow was \$72 million compared to \$119 million for the same period of the prior year.

Free cash flow for the first nine months of 2018 was negatively impacted by approximately \$13 million of special charges. The company provided that free cash flow for fiscal year 2018 is anticipated to be approximately \$165 million, reflecting increased capital expenditures, as well as transaction costs related to the acquisition of L'Orange.

Total net sales are expected to be approximately \$2.3 billion for fiscal 2018, with Aerospace sales up approximately 14% and Industrial sales flat to slightly up, both as compared to the prior year. Earnings per share are now expected to be approximately \$2.75 based on approximately 64 million of fully diluted weighted average shares outstanding.

The company's earnings per share are now expected to be approximately \$2.75 based on approximately 64 million of fully diluted weighted average shares outstanding. The company expects capital expenditures for the year to be approximately \$130 million. Adjusted earnings per share are expected to be approximately \$3.80.

## **LEGAL FILINGS**

### Government Contracts Won

Government Contractor  
Name & Address: WOODWARD, INC.  
1000 E DRAKE RD  
FORT COLLINS, CO 80525-1800  
Number of Defense Contracts Awarded: 1,207  
Dollar Amount of Defense Contracts Awarded:  
\$60,499,200

Government Contractor  
Name & Address: WOODWARD, INC.  
1041 WOODWARD WAY  
FORT COLLINS, CO 80524  
Number of Defense Contracts Awarded: 12  
Dollar Amount of Defense Contracts Awarded:  
\$350,276

Government Contractor  
Name & Address: WOODWARD, INC.  
1700 BUSINESS CENTER DR  
DUARTE, CA 91010-2859  
Number of Defense Contracts Awarded: 302  
Dollar Amount of Defense Contracts Awarded:  
\$43,104,414

Government Contractor  
Name & Address: WOODWARD, INC.  
1800 E HARMONY RD  
FORT COLLINS, CO 80528-3411

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Number of Defense Contracts Awarded:2  
Dollar Amount of Defense Contracts Awarded: \$19,864

Government Contractor  
Name & Address: WOODWARD, INC.  
3800 N WILSON AVE  
LOVELAND, CO 80538-2075  
Number of Defense Contracts Awarded: 23  
Dollar Amount of Defense Contracts Awarded:  
\$231,243

Government Contractor  
Name & Address: WOODWARD, INC.  
5001 N 2ND ST  
LOVES PARK, IL 61111-5808  
Number of Defense Contracts Awarded: 2,049  
Dollar Amount of Defense Contracts Awarded:  
\$322,102,981

Government Contractor  
Name & Address: WOODWARD, INC.  
ONE WOODWARD WAY  
LOVES PARK, IL 61111  
Number of Defense Contracts Awarded: 1  
Dollar Amount of Defense Contracts Awarded: \$7,610  
Woodward, Inc. v. ZHRO Solutions, LLC et al  
Plaintiff: Woodward, Inc.  
Defendant: ZHRO Solutions, LLC and Advanced Green  
Innovations, LLC  
Case Number: 1:2018cv01468  
Filed: June 12, 2018  
Court: Colorado District Court  
Office: Denver Office  
County: Larimer  
Presiding Judge: Philip A. Brimmer  
Referring Judge: Scott T. Varholak  
Nature of Suit: Other Contract  
Cause of Action: 28:1332  
Jury Demanded By: None

Lawsuits

Ruiz v. Woodward, Inc.  
Plaintiff: Robert J. Ruiz  
Defendant: Woodward, Inc.  
Case Number: 1:2017cv03046  
Filed: December 18, 2017  
Court: Colorado District Court  
Office: Denver Office  
County: Larimer  
Presiding Judge: Marcia S. Krieger

Referring Judge: Kristen L. Mix  
Nature of Suit: Americans with Disabilities -  
Employment  
Cause of Action: 42:12102  
Jury Demanded By: Plaintiff

Woodward Inc. v. Acme Manufacturing Company  
Plaintiff: Woodward Inc.  
Defendant: Acme Manufacturing Company  
Case Number: 1:2017cv05986  
Filed: August 16, 2017  
Court: Illinois Northern District Court  
Office: Chicago Office  
County: XX US, Outside the State of IL  
Presiding Judge: Sara L. Ellis  
Nature of Suit: Other Contract  
Cause of Action: 28:1332  
Jury Demanded By: Plaintiff

Resenbeck v. Woodward, Inc.  
Plaintiff: Douglas Resenbeck  
Defendant: Woodward, Inc.  
Case Number: 3:2017cv50194  
Filed: July 5, 2017  
Court: Illinois Northern District Court  
Office: Rockford Office  
County: Winnebago  
Referring Judge: Iain D. Johnston  
Presiding Judge: Philip G. Reinhard  
Nature of Suit: Americans with Disabilities -  
Employment  
Cause of Action: 28:1331  
Jury Demanded By: Plaintiff

Trademarks

GRIDSTAR  
Electrical apparatus for transforming, storing, and  
generating electrical energy for use on electrical power  
grids  
Owned by: WOODWARD, INC.  
Serial Number: 77812248

SMART FIRE  
automobile engine electronic ignition module  
Owned by: WOODWARD, INC.  
Serial Number: 75257180

MICRONET TMR  
computerized controls for steam turbines, gas turbines  
and hydro turbine generators and compressors  
Owned by: WOODWARD, INC.

Serial Number: 75246430

**PROTECH**

overspeed trip devices for use on turbines and turbomachinery, consisting of speed sensing circuits interfaced to three...

Owned by: WOODWARD, INC.

Serial Number: 74381329

**NETCON**

digital electronic speed controls for rotating power machinery; digital electronic speed controls for power engines

Owned by: WOODWARD, INC.

Serial Number: 74133273

**WOODWARD**

ELECTRIC SPEED SETTING TRANSDUCERS; MAGNETIC SENSING DEVICES; FLUID PRESSURE SENSING DEVICES; ELECTRICAL TIMING CONTROLS...

Owned by: WOODWARD, INC.

Serial Number: 73037202

Rotary Piston Type Actuator

Publication number: 20140238230

Abstract: A rotary actuator includes a first housing defining a first arcuate chamber having a first cavity, a first fluid port in fluid communication with the first cavity, and an open end. A rotor assembly is rotatably journaled in the first housing and having a rotary output shaft and a first rotor arm extending radially outward from the rotary output shaft. An arcuate-shaped first piston is disposed in the first housing for reciprocal movement in the first arcuate chamber through the open end, wherein a first seal, the first cavity, and the first piston define a first pressure chamber, and a first portion of the first piston contacts the first rotor arm.

Type: Application

Filed: February 27, 2013

Publication date: August 28, 2014

Applicant: WOODWARD, INC.

Inventor: WOODWARD, INC.

Semi-tubular vane air swirler

Patent number: 8590864

Abstract: A semi-tubular vane air swirler is provided. In one embodiment the air swirler is a deep drawn sheet metal component having a first and a second set of semi-tubular vanes formed therein. In one embodiment the semi-tubular air vanes include a first and a second

Patents Registered

portion formed by upsetting the sheet metal in opposing directions to create mirrored vane geometry, thereby doubling the open area of the vane.

Type: Grant

Filed: October 21, 2010

Date of Patent: November 26, 2013

Assignees: Woodward FST, Inc., Woodward, Inc.

Inventors: Matthew S. Anderson, John P. McClure,  
Clark Fraser Paterson

Supplying Oxygen to an Engine

Publication number: 20150260131

Abstract: Air is cooled to conditions where the oxygen component of the air is liquid and the nitrogen component of the air is gaseous using fuel for an engine as a heat sink. The oxygen is separated from the nitrogen, and the oxygen is supplied to the engine for combustion.

Type: Application

Filed: March 17, 2014

Publication date: September 17, 2015

Applicant: Woodward, Inc.

Inventors: Michael B. Riley, Gregory James Hampson,  
Domenico Chiera

Linear Actuator with Selective Disengagement

Publication number: 20170350480

Abstract: An actuator is provided. The actuator includes a housing and a ram linearly movable relative to the housing. The ram is selectively mechanically coupled to a drive screw of the actuator such that in one configuration, the ram is decoupled from the drive screw to allow it to linearly move independently from rotation of the drive screw.

Type: Application

Filed: June 1, 2016

Publication date: December 7, 2017

Applicant: Woodward, Inc.

Inventor: Darryl S. Stachniak

Fuel injection pump

Patent number: 9243597

Abstract: A fuel injection pump is provided which can be manufactured without an increase in the manufacturing cost and which is configured so that the sealing performance of an electromagnetic spill valve can be maintained with minimum maintenance cost.

Type: Grant

Filed: February 22, 2011



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Renewals  
 Date of Patent: January 26, 2016  
 Assignees: Yanmar Co., Ltd., Woodward, Inc.  
 Inventors: Takanori Egashira, Kazutaka Sone, Shinya Umeda, Stefan Kiechle  
 Quarterly Tax Payments

Pay	Description	Amount Due	Tax Year
	Franchise Tax, 2nd Qtr 09/01/2018	\$50,000.00	2018
	Franchise Tax, 3rd Qtr 12/01/2018	\$50,000.00	2018

UCC (Uniform Commercial Code)

Document #: 20152022438  
 Date: 03/12/2015  
 Debtor: WOODWARD INC  
 Secured Party: Morris Midwest  
 Type Record: UCC financing statement  
 #: 20152022438  
 Lapse Date: 03/12/2020

Document #: 20152041399  
 Date: 05/05/2015  
 Debtor: WOODWARD INC  
 Secured Party: Morris Midwest  
 Type Record: UCC financing statement  
 #: 20152041399  
 Lapse Date: 05/05/2020

Document #: 20152065981  
 Date: 07/20/2015  
 Debtor: WOODWARD INC  
 Secured Party: Morris Midwest  
 Type Record: UCC financing statement  
 #: 20152065981  
 Lapse Date: 07/20/2020

Document #: 20152071033  
 Date: 08/03/2015  
 Debtor: WOODWARD INC  
 Secured Party: Morris Midwest  
 Type Record: UCC financing statement  
 #: 20152071033  
 Lapse Date: 08/03/2020

Document #: 20152071037  
 Date: 08/03/2015  
 Debtor: WOODWARD INC  
 Secured Party: Morris Midwest

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OFAC Sanctions List Search

Type Record: UCC financing statement  
#: 20152071037  
Lapse Date: 08/03/2020  
The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1870, Woodward Inc is an organization in the Relays and Industrial Controls Industry headquartered in Fort Collins, CO. The company has 6900 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	Regular
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	NA
Position	NA
Comments	She confirmed the name of the company, the address of the headquarters, the name of the Chief Executive Officer and the year of creation. However, she was reluctant to provide any further information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 90.33
Euro	1	INR 81.93
USD	1	INR 70.55

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	KET

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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)