

## MIRA INFORM REPORT

<b>Report No. :</b>	543217
<b>Report Date :</b>	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GAFFNEY-KROESE ELECTRICAL SUPPLY CORP
<b>Registered Office :</b>	50 Randolph Road Somerset, New Jersey, 00873
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	1931
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Procures and supplies industrial equipment, machinery, instruments, and apparatus to various types of extractive, production, and construction industries in the United States and internationally.
<b>No. of Employees :</b>	200

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

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>	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**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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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

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## ***STATUTORY INFORMATION***

<b>Comments on order</b>	The name provided in the order is the company's trade name.
<b>Address in the order</b>	Kennedy Greens Business Park, Houston, TX 77032
<b>Comments on address in the order</b>	The address provided in the order is a branch location.
<b>Legal Name</b>	GAFFNEY-KROESE ELECTRICAL SUPPLY CORP.
<b>Trade Name</b>	Gaffney-Kroese Supply Corp.
<b>ID</b>	ID
<b>ID Details</b>	59486
<b>Creation Date</b>	1931
<b>Incorporation Date</b>	AUGUST 01, 1946
<b>Legal Address</b>	50 RANDOLPH ROAD SOMERSET, NEW JERSEY, 00873 USA
<b>Operative Address</b>	50 RANDOLPH ROAD SOMERSET, NEW JERSEY, 00873 USA
<b>Telephone</b>	732-885-9000
<b>Fax</b>	732-885-9555
<b>Legal Form</b>	CORPORATION
<b>E-Mail</b>	-
<b>Registered In</b>	NEW YORK
<b>Website</b>	<a href="http://www.gaffney-kroese.com">www.gaffney-kroese.com</a>
<b>Contact</b>	CHRISTOPHER C KROESE, Chief Executive Officer
<b>Staff</b>	200
<b>Activity</b>	NAICS Code: 236220, Commercial and Institutional Building Construction

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	

## **HISTORY**

### History

Gaffney-Kroese Supply Corp. was founded in 1931 and is based in Somerset, New Jersey.

### Key Developments

**Gaffney-Kroese Chooses I.B.I.S., Inc. as their Microsoft Dynamics® AX Partner January 20, 2015**

Advanced Supply Chain Software™ for Microsoft Dynamics® AX is the 'Missing Puzzle Piece' for Global Distributors, Says Company Spokesperson  
I.B.I.S., Inc., leading provider of Microsoft Dynamics® supply chain solutions to the wholesale distribution and manufacturing markets, announced today that global distributor, Gaffney-Kroese, has chosen I.B.I.S., Inc. to be their Microsoft Dynamics AX partner and enterprise software solution provider. Gaffney-Kroese distributes industrial machinery, instruments, electrical components and supplies to the Oil Field, Energy, and Construction industry.

### Parent Company

NA

## **PRINCIPAL ACTIVITY**

### General Description

Gaffney-Kroese Supply Corp. procures and supplies industrial equipment, machinery, instruments, and apparatus to various types of extractive, production, and construction industries in the United States and internationally.

### Service/Product Description

It offers electrical materials that include cables and wires, enclosures and boxes, cable tray systems, lighting, conduits and fittings, structural products, custom enclosures and controls, electrical distribution products, hazardous location materials, and electric motors; and marine electrical and electronic equipment, safety products, navigational aids, spare parts, and consumable materials. The company also provides

materials, equipment spare parts, and consumable products for various industries; products, such as crown blocks, hooks, swivels, blocks, rotary tables, brake systems, mud pumps, triplex mud pump modules, clutches, thread compounds, handling tools and spares, drill lines and slings, drill pipes, reamers, and fishing tools for drilling contractors and drill rig manufacturers; and portable power generation equipment serving the temporary power requirements for commercial, industrial, and related users. In addition, it supports the procurement, sourcing, shipping, storage, and delivery of critical equipment, supplies, spare parts, and operational products required at global locations. The company provides solutions for hazardous and classified facilities, corrosive environments, marine and coastal installations, chemical manufacturing, petrochemical production, refineries, offshore oil exploration and production, water treatment, power generation, mining, inventory management, military installations and facilities, pulp and paper, pharmaceutical formulation and production, and electrical construction; and maintenance, repair, and operation.

Wholesale

**Sales**

**Operations Area**

**Imports From**

**Export To**

**Employees**

**Payments with Suppliers**

**BRANDS**

**Brand**

Gaffney-Kroese

National and International

MEXICO, UNITED KINGDOM

COLOMBIA, ECUADOR, INDIA

200 employees

Regular

**Comments**

-

**CLIENTS**

**Name of Client**

**Country**

**Comments**

Estrella International Energy  
Services Sucursal Colombia  
Ep Petroecuador

COLOMBIA

-

ECUADOR

-

Rockwell Automation Ecuador Cia  
Ltda.

ECUADOR

-

***GAFFNEY-KROESE ELECTRICAL SUPPLY CORP - 543217***

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Ag Electro Services. INDIA -  
**Comments** -

SUPPLIERS		
Supplier Name	Country	Comments
Impul Indl Monterrey SA	MEXICO	-
Chubb Fire & Security Ltd	UNITED KINGDOM	-
<b>Comments</b> -		

***LOCATION***

**Headquarters** 50 RANDOLPH ROAD SOMERSET, NEW JERSEY,  
00873 USA

**Branches** Gaffney-Kroese Supply Corp.  
11381 South Interchange Circle Dr. Miramar, FL 33025  
USA

Gaffney-Kroese Supply Corp.  
13416 W. County Road 132 Odesa, TX 79765 USA

Gaffney-Kroese Supply Corp.  
4400 SW 34th Street Oklahoma City, OK 73319 USA

Gaffney-Kroese Supply Corp.  
Kennedy Greens Business Park 14000 Vickery Drive  
Houston, TX 77032 USA

***GROUP STRUCTURE AND SUBDIARY COMPANIES***

**Listed at the stock exchange** NO

**Capital** NA

**Shareholders (%)** The company is owned and managed by third generation family members of the Kroese family.

**Management** CHRISTOPHER C KROESE, Chief Executive Officer  
John S. Kroese, President  
Keith Woznica, Chief Information Officer  
John Schiffmayer - Outside Sales  
Ian Korr, Administrator

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<b>Subsidiary Companies</b>	No subsidiary companies were found.
<b>Related Companies</b>	Gaffney-Kroese Supply India Private Limited 307, 3rd Floor Exhibition-cum-Marketing Development & Business Park NSIC Technical Services Centre, ECIL Post Kushaiguda, Hyderabad – 500062 India  Gaffney-Kroese Supply Corp. FZS1AP09, Jebel Ali Free Zone PO Box 261397 Dubai, UAE

## **FINANCIAL INFORMATION**

<b>General Description</b>	The company does not make its financial statements public. The following information has been provided by private sources:
<b>Year/Currency</b>	USD 2017
<b>Net Assets</b>	10.900.000
<b>Money Flow</b>	Normal
IMPORT FOB DOLLAR Year	<b>Amount</b>
There are not Import Fob Dollar informed	
EXPORT FOB DOLLAR Year	<b>Amount</b>
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

<b>Lawsuits</b>	True View Surgery Center One, L.P. et al v. MILA National Health Plan et al Filed: February 7, 2017 as 3:2017cv00177 Plaintiff: True View Surgery Center One, LP , Oprex Surgery (Houston), LP , LCS Surgical Affiliates, LP and others Defendant: MILA National Health Plan, David F Adam, Benny Holland and others
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info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Cause Of Action: E.R.I.S.A.-Employee Benefits  
Court: Second Circuit › Connecticut › Connecticut  
District Court  
Type: Labor › Employee Retirement Income Security  
Act of 1974

True View Surgery Center One, L.P. et al v. MILA  
National Health Plan et al  
Filed: June 9, 2016 as 4:2016cv01648  
Plaintiff: True View Surgery Center One, L.P. , Oprex  
Surgery (Houston), LP , LCS Surgical Affiliates, LP and  
others  
Defendant: MILA National Health Plan, David F Adam,  
Benny Holland and others

Cause Of Action: E.R.I.S.A.-Employee Benefits  
Court: Fifth Circuit › Texas › Texas Southern District  
Court  
Type: Labor › Employee Retirement Income Security  
Act of 1974  
No found.

**Trademarks**

**Patents Registered**

**Renewals**

**UCC (Uniform Commercial Code)**

**OFAC Sanctions List Search**

No records found.

No records found.

No records found.

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

**Summary**

Founded in 1931, GAFFNEY-KROESE ELECTRICAL SUPPLY CORP. is an organization in the Commercial and Institutional Building Construction Industry headquartered in Somerset, NJ. The company has 200 regular employees and generates an estimated USD\$10.9 million in annual net assets. It operates nationally and internationally, mainly importing from Mexico and United Kingdom. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

**Debts**

Controlled

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

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**GAFFNEY-KROESE ELECTRICAL SUPPLY CORP - 543217**

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Payments	Regular
Cash Flow	Normal
State	Active

## **INTERVIEW**

First Name	Mark
Position	-
Comments	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website, the approximate number of employees and the name of the Chief Executive Officer.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
USD	1	INR 70.57

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

**INFORMATION DETAILS**

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

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