MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
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MIRA INFORM REPORT

Report No. :	546283
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	MEGGITT (TROY), INC.
Formerly Known As :	STEWART WARNER SOUTH WIND CORPORATION
Registered Office :	Corporation Trust Center 1209 Orange ST, Wilmington, New Castle, DE, 19801, USA
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	14.12.1987
Legal Form :	Corporation
Line of Business :	The company designs and manufactures heat exchangers and mobile combustion heating units for aerospace, defense, transportation and energy applications.
No. of Employees :	95

RATING & COMMENTS

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

MIRA's Rating :	**A+**

Credit Rating	**Explanation**	**Rating Comments**
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	--

NOTES :

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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 (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 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,

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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

Comments on address in the order	The person contacted explained that the address provided in order is a remit to address (the mailing address to which payments are sent).
Legal Name	MEGGITT (TROY), INC.
Trade Name	MEGGITT CONTROL SYSTEMS
ID	ID
ID Details	2146308
Creation Date	1987
Incorporation Date	12/14/1987
Legal Address	Corporation Trust Center 1209 Orange ST, Wilmington, New Castle, DE, 19801, USA
Operative Address	3 Industrial Dr Troy, IN, 47588 United States
Telephone	(812) 547-7071
Fax	-
Legal Form	Corporation
E-Mail	-
Registered In	DELAWARE
Website	www.stewart-warner.com
Contact	Tony Wood, Chief Executive Officer
Staff	95
Activity	NAICS Code: 333415, Air-Conditioning and Warm Air Heating Equipment and Commercial and Industrial Refrigeration Equipment Manufacturing

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	-

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HISTORY

History	MEGGITT (TROY), INC. was founded in 1987. It was previously known as Stewart Warner South Wind Corporation.
Key Developments	Hartzell Engine Technologies Has Acquired the South Wind Line of Aircraft Cabin Heaters November 27, 2017 Montgomery, AL, (November 27, 2017) — Mike Disbrow, president of Hartzell Engine Technologies LLC, announced today that the company has purchased the assets associated with South Wind aircraft cabin heaters from Meggitt (Troy), Inc. "Thousands of owners are affected by the recent issuance of FAA AD 2017-06-03, which mandates that any aircraft equipped with a South Wind heater perform a series of inspections within the next 10-hours of heater operating time or next scheduled maintenance activity, whichever occurs first," Disbrow said. Meggitt Chief Executive, Stephen Young to Retire: Tony Wood Appointed Successor NOV 22, 2017 Meggitt PLC ("Meggitt" or "the Group"), a leading international company specialising in high performance components and sub-systems for the aerospace, defence and energy markets, has announced that Stephen Young, Chief Executive, has advised the Group of his intention to retire at the end of April 2018. Stephen has served as Meggitt's Chief Executive for 5 years and, prior to that, for 9 years as Finance Director. He will be succeeded as Chief Executive by Tony Wood on 1 January 2018, who has been Meggitt's Chief Operating Officer since December 2016. Stephen will step down from the Board on that date, and will continue to work closely with the Board and Tony to ensure an orderly transition, until his retirement on 30 April 2018.
Parent Company	The company operates as a subsidiary of: MEGGITT PLC Atlantic House Aviation Park West Bournemouth International Airport Christchurch, BH23 6EW

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United Kingdom

PRINCIPAL ACTIVITY

General Description	The company designs and manufactures heat exchangers and mobile combustion heating units for aerospace, defense, transportation and energy applications.
Service/Product Description	-Tubular heat exchangers -Plate and fin heat exchangers -Air to air coolers -Oil cooling systems for helicopters -Oil cooling systems and combustion heaters for military vehicles -Repair and overhaul of Meggitt heat exchangers
Sales	Wholesale
Operations Area	National and International
Employees	95 employees
Payments with Suppliers	Regular

Brands

Brand	Comments
MEGGITT	-

Clients

Name of Client	Country	Comments
There are no informed clients		

Comments	The company´s heat exchangers are used on commercial and military aircraft and aero-engines.

Suppliers

Supplier Name	Country	Comments
There are no informed suppliers		

Comments	-

LOCATION

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Headquarters	3 INDUSTRIAL DR TROY, IN, 47588 United States
Branches	Troy Meggitt Inc 2445 DIRECTORS ROW STE G INDIANAPOLIS, IN, 46241-4936 United States

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: The company operates as a subsidiary of: MEGGITT PLC Atlantic House Aviation Park West Bournemouth International Airport Christchurch, BH23 6EW United Kingdom
Management	Tony Wood, Chief Executive Officer Dennis Hutton, President Troy Peterson, Vice President Richard Ramirez, Treasurer Val Yeomans, Customer Service Administrator
Subsidiary Companies	No subsidiary companies were found.
Related Companies	Meggitt (Rockmart), Inc. 669 Goodyear Street Rockmart, GA 30153 United States Meggitt (North Hollywood), Inc. 12838 Saticoy Street North Hollywood, CA 91605-3505 United States

FINANCIAL INFORMATION

General Description	We attach the parent´s last financial statements. The company does not make its financial statements public. The following information has been provided

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	by private sources:
Year/Currency	USD 2017
Sales	21.000.000
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

Lawsuits	DEPARTMENT OF TRANSPORTATION Federal Aviation Administration 14 CFR Part 39 [Docket No. FAA–2017–0157; Directorate Identifier 2016–CE–039–AD] RIN 2120–AA64 Airworthiness Directives; Piper Aircraft, Inc. Airplanes AGENCY: Federal Aviation Administration (FAA), DOT. ACTION: Notice of proposed rulemaking (NPRM). SUMMARY: We propose to supersede Airworthiness Directive (AD) 69–13–03, which applies to all Piper Aircraft, Inc. Models PA–23, PA–23–160, PA–23–235, PA–23–250, PA–E23–250, and PA–30 airplanes. AD 69–13–03 currently requires inspection of the heater exhaust extension, replacement of the extension as necessary, and overhaul of the combustion heater assembly. Since we issued AD 69–13–03, we proposed an AD that applies to the Meggitt (Troy), Inc. combustion heaters, and the proposed combustion heater AD would incorporate corrective actions for the

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heater that contradict the overhaul requirement of AD 69–13–03. This proposed AD would retain the inspection of the heater exhaust extension, with replacement of the extension as necessary, and remove the overhaul requirement of the combustion heater assembly. We are proposing this AD to correct the unsafe condition on these products.

DEPARTMENT OF TRANSPORTATION
Federal Aviation Administration
14 CFR Part 39
[Docket No. FAA–2017–0157; Directorate Identifier 2016–CE–039–AD; Amendment 39–18965; AD 2017–15–05]
RIN 2120–AA64
Airworthiness Directives; Piper Aircraft, Inc. Airplanes
AGENCY: Federal Aviation Administration (FAA), DOT.
ACTION: Final rule.
SUMMARY: We are superseding Airworthiness Directive (AD) 69–13–03 for all Piper Aircraft, Inc. Models PA–23, PA–23–160, PA–23–235, PA–23–250, PA–E23–250, and PA–30 airplanes. AD 69–13–03 required inspection of the heater exhaust extension, replacement of the extension as necessary, and overhaul of the combustion heater assembly. This AD retains the inspection of the heater exhaust extension with replacement of the extension as necessary and removes the overhaul requirement of the combustion heater assembly. This AD was prompted by a recently issued AD that applies to the Meggitt (Troy), Inc. combustion heaters, and the combustion heater AD incorporates corrective actions for the heater that contradict the overhaul requirement of AD 69–13–03. We are issuing this AD to continue to address the unsafe condition on these products and avoid potential contradiction of actions.

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	DEPARTMENT OF TRANSPORTATION Federal Aviation Administration 14 CFR Part 39 [Docket No. FAA–2014–0603; Directorate Identifier 2013–CE–026–AD; Amendment 39–18827; AD 2017–06–03] RIN 2120–AA64 Airworthiness Directives; Meggitt (Troy), Inc. Combustion Heaters AGENCY: Federal Aviation Administration (FAA), DOT. ACTION: Final rule. SUMMARY: We are superseding Airworthiness Directive (AD) 81–09–09 for certain Meggitt (Troy), Inc. (previously known as Stewart Warner South Wind Corporation and as Stewart Warner South Wind Division) Model Series (to include all the variants) 921, 930, 937, 940, 944, 945, 977, 978, 979, 8240, 8253, 8259, and 8472 combustion heaters. AD 81–09–09 required repetitive inspections of the combustion heater; repetitive installation inspections of the combustion heater; and, for combustion heaters having 1,000 hours or more time-in-service (TIS), overhaul of the combustion heater. This new AD requires detailed repetitive inspections, repetitive pressure decay tests, and disable/ removal of the combustion heater if necessary. This AD was prompted by an airplane accident and reports that the heater was malfunctioning. We are issuing this AD to correct the unsafe condition on these products.
Trademarks	No records found.
Patents Registered	No records found.
Renewals	No records found.
UCC (Uniform Commercial Code)	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

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SUMMARY

Summary	Founded in 1987, MEGGITT (TROY), INC. is an organization in the Air-Conditioning and Warm Air Heating Equipment and Commercial and Industrial Refrigeration Equipment Manufacturing industry headquartered in Troy, IN. The company has 95 regular employees and generates an estimated USD$21 million in annual revenue. It operates nationally and internationally. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Lisa
Position	-
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and the name of the Chief Executive Officer. She explained that the address provided in order is a remit to address (the mailing address to which payments are sent).

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.17
UK Pound	1	INR 88.87
Euro	1	INR 79.88
US Dollar	1	INR 69.92

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)