

## MIRA INFORM REPORT

<b>Report No. :</b>	484373
<b>Report Date :</b>	05.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GLASSTECH, INC.
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801
<b>Country :</b>	United States
<b>Date of Incorporation :</b>	1971
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject manufactures and sells glass bending and tempering systems for solar, automotive, and architectural glass markets worldwide.
<b>No. of Employees :</b>	83

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	Exist

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**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 (30.06.2017)	Current Rating (30.09.2017)
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

**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$57,300. 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 nearly 55% 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, making this 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 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 2014, the direct costs of the wars totaled more than \$1.5 trillion, according to US Government figures.

In March 2010, President OBAMA signed into law the Patient Protection and Affordable Care Act, 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 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%. In late 2013, the Fed announced that it would begin scaling back long-term bond purchases to \$75 billion per month in January 2014 and further reduce them as conditions warranted; the Fed ended the purchases during the summer of 2014. In 2014, the unemployment rate dropped to 6.2%, and continued to fall to 5.5% by mid-2015, the lowest rate of joblessness since before the global recession began; inflation stood at 1.7%, and public debt as a share of GDP continued to decline, following several years of increases. 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 US GDP growth below 2%, the Fed has opted to raise rates three times since then, and in mid-June 2017, the range for the target rate stood at 1% to 1.25%.

Source : CIA

## **STATUTORY INFORMATION**

**Legal Name:** GLASSTECH, INC.  
**Trade Names:** GLASSTECH, INC.  
**ID:** 2142789  
**Date Created:** 1971  
**Date Incorporated:** 11/5/1987  
**Legal Address:** CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON,  
NEW CASTLE, DE, 19801, USA  
**Operative Address:** 995 Fourth Street  
Ampoint Industrial Park  
Perrysburg, OH 43551  
United States  
**Telephone:** 419-661-9500  
**Fax:** 419-661-9616  
**Legal Form:** CORPORATION  
**Email:** [service@glasstech.com](mailto:service@glasstech.com)  
**Registered in:** DELAWARE  
**Website:** [www.glasstech.com](http://www.glasstech.com)  
**Contact:** Mr. Mark D. Christman - Chief Executive Officer, President and Director  
**Staff:** 83  
**Activity:** NAICS 1: Flat Glass Manufacturing  
NAICS 2: Other Pressed and Blown Glass and Glassware Manufacturing  
NAICS 3: Glass Product Manufacturing Made of Purchased Glass  
SIC 1: Tempered Glass  
SIC 2: Glass Tubes And Tubing  
SIC 3: Glass Sheet Bent: Made From Purchased Glass

## **BANKS**

BANK OF AMERICA

## **HISTORY**

Glasstech, Inc. was founded in 1971 and is based in Perrysburg, Ohio.

Effective July 2, 1997, Glasstech, Inc was acquired by Glasstech Holding Co.

In connection with the Transaction, Holding, a holding company formed for the purpose of completing the Transaction, formed a wholly owned subsidiary, Glasstech Sub Co. which acquired all of the outstanding stock of the Company. Subsequently, Sub Co. was merged into the Company.

**Key Developments:** In **2002**, Glasstech and its parent company, Glasstech Holding Co., filed for Chapter 11 financial reorganization in U.S. Bankruptcy Court in

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Wilmington, Del., where the Ampoint Industrial Park firm is incorporated.  
The companies listed less than \$100 million each in assets and debts.

**Parent Company:**

The company operates as a subsidiary of:

Glasstech Holding Co  
995 4th Street  
Perrysburg, OH 43551, USA

## **PRINCIPAL ACTIVITY**

Glasstech, Inc. manufactures and sells glass bending and tempering systems for solar, automotive, and architectural glass markets worldwide.

**Products/Services description:**

It offers cylindrical radius bender systems for solar parabolic shapes, external press bender systems, deep bend and tempering systems, electric radiant heater flat glass tempering systems, forced convection heater flat glass tempering systems, and solar prototype production systems. The company also provides quick change/fast cycle advanced, deep bend advanced, external press, quick sag, and advanced cylindrical bending and tempering systems, as well as external press bending systems for annealing automotive safety glass. In addition, it offers advanced bending and tempering systems, forced convection heating and tempering systems for flat glass, electrical radiant heating and tempering systems for flat glass, and tight radius cylindrical bending and tempering systems. Further, the company provides aftermarket services, such as upgrade and retrofitting, tooling, contract, troubleshooting, prototyping, and system audit, as well as replacement parts.

**Brands:**

GLASSTECH

**Sales are:**

Wholesale

**Clients:**

Cristal Laminado O Templado Sa De Cv  
Productos Plasco Sa De Cv  
Toga Sa  
Fairis Ca

**Suppliers:**

Watts Heating Equipment India Pvt.  
Vesuvius Zyarock Ceramics (Suzhou) Co., Ltd

**Operations area:**

National and International

**The company imports from**

INDIA

CHINA

**The company exports to**

MEXICO

ECUADOR

**The subject employs**

83 employees

**Payments:**

Slow but correct

## **LOCATION**

<b>Headquarters :</b>	995 Fourth Street Ampoint Industrial Park Perrysburg, OH 43551 United States
<b>Comments on Address:</b>	This business is located at 995 4th St, a commercial address in Perrysburg, OH.  The light industrial facility has an estimated value of \$426,218 USD, which is about average for industrial properties in the 43551 zip code. When the building was last assessed in 2012, the assessment value was \$418,040 USD.  With 96,000 square feet of space, this building is one of the largest industrial properties in the 43551 zip code. The average industrial property in the area has around 2,956 square feet.
<b>Branches:</b>	Glasstech, Inc. New York, New York
<b>Related Companies:</b>	Glasstech, Inc. Indian Liaison Mumbai, India  Glasstech, Inc. Shanghai Representative Shanghai, China

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

<b>Listed at the stock exchange:</b>	NO
<b>Capital:</b>	NA
<b>Shareholders:</b>	The company operates as a subsidiary of:  Glasstech Holding Co 995 4th Street Perrysburg, OH 43551, USA
<b>Management:</b>	Mr. Mark D. Christman - Chief Executive Officer, President and Director Mr. Ramesh Srinivasan - Country Manager of India Operations and Head of the Mumbai Liaison Office Mr. Yang Ping - Country Manager of China Operations Mr. Frank Wang - Assistant Country Manager of China Operations Jay Molter - Vice President of Marketing & Sales  Board of Directors:

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Jay Goldsmith  
Harry Freund  
Clifford Blair Cohn  
L.G. Schafran  
Mark D. Christman

## **FINANCIAL INFORMATION**

The company does not make its financial statements public. The following information has been provided by private sources:

USD 2016	
Revenue	14 100 000
Cash flow	Normal

## **LEGAL FILINGS**

### **PATENTS**

#### **QUENCH STATION AND METHOD FOR FORMED GLASS SHEET QUENCHING**

Publication number: 20080236200

Abstract: A glass sheet quench station (16) and method for quenching glass sheets includes quench control valves (55, 57) that are operated to reduce unnecessary quenching air and thereby provide efficiency in the quenching.

Type: Application

Filed: March 28, 2007

Publication date: October 2, 2008

Applicant: GLASSTECH, INC.

Inventor: Terry A. Bennett

#### **Quench station and method for formed glass sheet quenching**

Patent number: 8534096

Abstract: A glass sheet quench station (16) and method for quenching glass sheets includes quench control valves (55, 57) that are operated to reduce unnecessary quenching air and thereby provide efficiency in the quenching.

Type: Grant

Filed: March 28, 2007

Date of Patent: September 17, 2013

Assignee: Glasstech, Inc.

Inventor: Terry A. Bennett

#### **Glass sheet forming system including topside transfer apparatus**

Patent number: 4615724

Abstract: A glass sheet forming system (10') including a vertically movable topside transfer apparatus (12) for transferring glass sheets from a heating conveyor (18) to a curved mold (22) for forming.

Type: Grant

Filed: December 3, 1985

Date of Patent: October 7, 1986

Assignee: Glasstech, Inc.

Inventor: Lee E. Fackelman

**METHOD AND APPARATUS FOR QUENCHING FORMED GLASS SHEETS**

Publication number: 20080127678

Abstract: A three step method and apparatus for quenching a formed glass sheet in a manner that reduces cycle time without excessive temporary surface tension that can cause excessive breakage.

Type: Application

Filed: December 1, 2006

Publication date: June 5, 2008

Applicant: GLASSTECH, INC.

Inventors: David B. Nitschke, Dean M. Nitschke, Cristin J. Reinhart, Donovan M. Shetterly

**WHEEL AND ROLL ASSEMBLY FOR HOT GLASS SHEET CONVEYANCE**

Publication number: 20080060385

Abstract: A hot glass sheet roll assembly wheel (60) and resultant roll assembly utilizing such wheels includes an annular tire (64) having a central axis A, a synthetic resin rim (70) molded in situ within the tire, and a central formation (70) for supporting the wheel about the central axis A.

Type: Application

Filed: September 12, 2006

Publication date: March 13, 2008

Applicant: GLASSTECH, INC.

Inventors: Alfredo Serrano, Thomas J. Zalesak

**GOVERNMENT CONTRACTS**

No found.

**CASES**

Glasstech, Inc. v. Chicago Blower Corporation

Plaintiff - Appellee: GLASSTECH, INC.

Defendant - Appellant: CHICAGO BLOWER CORPORATION

Case Number: 09-4247

Filed: October 9, 2009

Court: U.S. Court of Appeals, Sixth Circuit

Nature of Suit: Contract: Other

Selective Way Insurance Company v. Glasstech, Inc. et al

Plaintiff: Selective Way Insurance Company

Defendant: Glasstech Inc., John Does and ABC Companies

Case Number: 3:2016cv01177

Filed: May 17, 2016

Court: Ohio Northern District Court  
Office: Toledo Office  
County: Wood  
Presiding Judge: Jeffrey J. Helmick  
Nature of Suit: Insurance  
Cause of Action: 28:1441  
Jury Demanded By: Both

SELECTIVE WAY INSURANCE COMPANY v. GLASSTECH, INC. et al  
Plaintiff: SELECTIVE WAY INSURANCE COMPANY  
Defendant: GLASSTECH, INC., JOHN DOES 1-10 and ABC  
COMPANIES 1-10  
Case Number: 1:2014cv03457  
Filed: May 30, 2014  
Court: New Jersey District Court  
Office: Camden Office  
County: Salem  
Presiding Judge: Jerome B. Simandle  
Referring Judge: Karen M. Williams  
Nature of Suit: Insurance  
Cause of Action: 28:1441  
Jury Demanded By: Plaintiff

**TRADEMARKS**

GLASSTECH  
INSTALLING GLASS TEMPERING AND BENDING EQUIPMENT  
Owned by: GLASSTECH, INC.  
Serial Number: 73093091  
GLASSTECH  
GLASS PROCESSING MACHINERY  
Owned by: GLASSTECH, INC.  
Serial Number: 73093092

GLASSTEMP  
ARCHITECTURAL GLASS  
Owned by: GLASSTECH, INC.  
Serial Number: 73509146

CONCEPT 2000  
glass tempering machinery  
Owned by: GLASSTECH, INC.  
Serial Number: 74026217

**RENEWAL HISTORY**

No records found.

**UCC**

No records found.

**OFAC**

The company is not listed in the OFAC list.

**Sanctions List Search**



**MIRA INFORM PRIVATE LIMITED**  
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Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

## **SUMMARY**

Founded in 1971, Glasstech, Inc. is a mid-sized organization in the flat glass company's industry located in Perrysburg, OH.

It has 82 full time employees and generates an estimated \$14.1 million in annual revenue.

The company operates nationally and internationally, mainly importing from India and China.

The company is ACTIVE in DELAWARE with medium credit risk.

## **RISK INFORMATION**

<b>DEBTS</b>	Ex-Im Bank loans in the last five years (Source: U.S. Export-Import Bank): Value: \$6,409,000
<b>PAYMENTS</b>	Slow but correct
<b>CASH FLOW</b>	Normal
<b>STATUS</b>	Active
<b>INTERVIEW</b>	
<b>NAME</b>	Michael
<b>POSITION</b>	Sales
<b>COMMENTS</b>	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the number of employees and the name of the President.

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
USD	1	INR 63.34

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	SYL

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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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