

## MIRA INFORM REPORT

<b>Report No. :</b>	518348
<b>Report Date :</b>	10.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WAYTECK INC
<b>Registered Office :</b>	2440 Galpin Ct Chanhassen, MN 55317
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	1970
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject distributes electrical supplies.
<b>No. of Employees :</b>	75

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

**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 (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 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.

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%. 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**

Order	WAYTECK INC
Address in the order	Please, note that the correct legal name is Waytek, Inc. PO. BOX 81 CHASKA MN 55318 The address in the order corresponds to company's mailing address.
Legal Name	Waytek, Inc.
Trade Name	Waytek, Inc.
ID	ID
ID Details	MN Statute: 302A File Number: 2E-112
Creation Date	1970
Incorporation Date	09/21/1972
Legal Address	2440 Galpin Ct Chanhassen, MN 55317 USA
Operative Address	2440 Galpin Ct. Chanhassen, MN 55317-9306 USA
Telephone	952-949-0765
Fax	952-949-0965
Legal Form	CORPORATION
E-Mail	-
Registered In	MINNESOTA
Website	www.waytekwire.com
Contact	Robert Lamoreaux - President
Staff	75
Activity	SIC Code: 5065, Electronic Parts and Equipment, NEC NAICS Code: 0423690, Other Electronic Parts and Equipment Merchant Wholesalers

## **BANKS**

Name of Bank	Reported Amount
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BANK OF AMERICA

## **HISTORY**

History

Waytek, Inc. was founded in 1970 and is based in Chanhassen, Minnesota with an additional office and warehouse in Minneapolis, Minnesota.

Key Developments

-

Parent Company

-

## **PRINCIPAL ACTIVITY**

General Description

Waytek, Inc. distributes electrical supplies.

Service/Product Description

It offers battery management products, cable ties, chemicals, circuit protection products, clips and clamps, heat shrink products, lights and accessories, protection products, relays, switches, tapes, terminals and connectors, terminal blocks, tools, wire and cable, wire coverings, wire markers, wiring accessories, and other products; and electrical connectors, automotive wire, and other electrical wiring components. The company also provides automotive LED lights; clearance/marker LED lights that are constructed of polycarbonate for sealed and moisture-proof electronics; master battery disconnect switches for protecting vehicles and equipment against tampering, theft, and battery drain; automotive connectors, automotive relays, and cable clamps; drop-in replacement connectors; harsh environment series connectors, which include sealed circular connectors, terminals, and diagnostic connectors; ring terminals; and fuse holders. In addition, it offers services, including special ordering, wire striping, custom cut terminals, and other related services. The company serves industries ranging from wire harness shops and transportation equipment, to industrial equipment manufacturers.

Sales

Wholesale

Operations Area

National and International

Imports From

UNITED KINGDOM

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Export To PARAGUAY, MEXICO AND COLOMBIA  
Employees 75 employees  
Payments with Suppliers Regular  
Brands  
Brand Comments  
Waytek -

**Clients**

Name of Client	Country	Comments
Leoni Wiring Systems Srl .	PARAGUAY	-
Aesa Articulos Electricos SA De Cv	MEXICO	-
TRAKTOLAMP, S.A.DE C.V.	MEXICO	-
Lodanmex SA De Cv	MEXICO	-
Durapart Mexicosa De Cv	MEXICO	-
Ut Tecnet Tecna Coc	COLOMBIA	-
L2H INGENIERIA S DE RL DE CV	MEXICO	-

Comments -

**Suppliers**

Supplier Name	Country	Comments
Robinson Seabrook Limited	UNITED KINGDOM	-

Comments -

**LOCATION**

Headquarters 2440 Galpin Ct. Chanhassen, MN 55317-9306 USA  
Branches The company has an additional office and warehouse in Minneapolis, Minnesota.  
Mailing Address:

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PO BOX 81 CHASKA, MN 55318 CHASKA

## **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 and could not be confirmed:
Management	The major holder of this company is Mr. Wayne Larson. Robert Lamoreaux - President Mike Larson - Chief Operating Officer Mr. Wayne Larson - Founder
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 private sources:
Year/Currency	USD 2017
Sales	30.500.000
Money Flow	Normal
Imports	The company imports from UNITED KINGDOM.
Exports	The company exports to PARAGUAY, MEXICO AND COLOMBIA.
Import Fob Dollar	
Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar	
Year	Amount

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There are not Export Fob Dollar informed

## **LEGAL FILINGS**

Lawsuits

No records found

Trademarks

W

Distributorship services in the field of electrical parts, electrical components and electrical tools

Owned by: Waytek, Inc.

Serial Number: 86701849

WIRED TO SERVE

Distributorship services in the field of electrical parts, electrical components and electrical tools

Owned by: Waytek, Inc.

Serial Number: 86723794

W WAYTEK

Distributorship services in the field of electrical parts, electrical components and electrical tools

Owned by: Waytek, Inc.

Serial Number: 86732417

Patents Registered

System and Method for Making Laminated Sheets

Publication number: 20120132339

Abstract: A laminating system and a method of making a laminated product can include a roll of substrate material and a roll of film material to be laminated together to form a laminate. The system includes a sheeter station and, optionally, a breaker bar station and/or a registration station. The sheeter station is configured to cut the laminate at desired locations based on either signals received from the registration station or other system components. The breaker bar station is configured to remove any roll set curl that may reside in the laminate as a result of the substrate and/or film materials being fed to the system directly from rolls. The registration station is arranged, during an automated registration mode, to detect markings on the laminate and instruct the sheeter station to cut the laminate into individual sheets for subsequently processing into cards such as credit cards, gift cards, ID cards, etc.

Type: Application

Filed: November 29, 2010

Publication date: May 31, 2012

Renewals

Applicant: WAYTEK CORPORATION  
Inventors: Stephen P. Foley, SR., Teddy L.  
Cradlebaugh, William J. Crawford, III  
02/27/2009 Annual Renewal - Business  
Corporation (Domestic)  
02/18/2010 Annual Renewal - Business  
Corporation (Domestic)  
03/06/2011 Annual Renewal - Business  
Corporation (Domestic)  
2/25/2012 Annual Renewal - Business  
Corporation (Domestic)  
2/27/2013 Annual Renewal - Business  
Corporation (Domestic)  
2/12/2014 Annual Renewal - Business  
Corporation (Domestic)  
2/14/2015 Annual Renewal - Business  
Corporation (Domestic)  
2/24/2016 Annual Renewal - Business  
Corporation (Domestic)  
2/9/2017 Annual Renewal - Business  
Corporation (Domestic)  
2/22/2018 Annual Renewal - Business  
Corporation (Domestic)  
No records found.

UCC (Uniform Commercial Code)

The company is nor listed in the OFAC list.

OFAC Sanctions List Search

**SUMMARY**

Summary

Founded in 1970, Waytek is an organization in the Other Electronic Parts and Equipment Merchant Wholesalers Industry headquartered in Minnesota. The company has 75 regular employees and generates an estimated \$30.5 million USD in annual revenue. It operates nationally and internationally, mainly exporting to PARAGUAY, MEXICO AND COLOMBIA. It is ACTIVE in business with no negative records.

**RISK INFORMATION**

Debts

Controlled

Payments

Regular

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

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**WAYTECK INC - 518348**

**PAGE NO. : 11**

Cash Flow	Normal
Suggested Credit Line	USD 300 000
State	Active

## **INTERVIEW**

First Name	Mark
Position	Sales
Comments	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 68.66
UK Pound	1	INR 91.47
Euro	1	INR 80.78
USD	1	INR 68.78

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

**INFORMATION DETAILS**

Analysis Done by :	VAR
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)