

## MIRA INFORM REPORT

<b>Report No. :</b>	539396
<b>Report Date :</b>	14.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRANE U.S. INC.
<b>Formerly Known As :</b>	AMERICAN STANDARD INC
<b>Registered Office :</b>	251 Little Falls Drive, Wilmington, New Castle, De, 19808
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	26.03.1929
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject manufactures and markets heating and air ventilation equipment.
<b>No. of Employees :</b>	6,200

**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>	Exist

**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

**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**

<b>Legal Name</b>	TRANE U.S. INC.
<b>Comments on legal name</b>	According to the address provided in the order, this is the company requested. The name provided in the order is the sister company located in India.
<b>Trade Name</b>	TRANE U.S. INC.
<b>ID</b>	ID
<b>ID Details</b>	255803
<b>Creation Date</b>	1929
<b>Incorporation Date</b>	3/26/1929
<b>Legal Address</b>	251 LITTLE FALLS DRIVE, WILMINGTON, NEW CASTLE, DE, 19808, USA
<b>Operative Address</b>	3600 Pammel Creek Road LaCrosse County La Crosse, WI 54601 United States
<b>Telephone</b>	608-787-2000
<b>Fax</b>	608-787-2204
<b>Legal Form</b>	CORPORATION
<b>E-Mail</b>	-
<b>Registered In</b>	DELAWARE
<b>Website</b>	www.trane.com
<b>Contact</b>	Donald (Donny) Simmons - President
<b>Staff</b>	6,200
<b>Activity</b>	SIC Code: 3585, Refrigeration and Heating Equipment NAICS Code: 333415, Air-Conditioning and Warm Air Heating Equipment and Commercial and Industrial Refrigeration Equipment Manufacturing

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
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BANK OF AMERICA

## **HISTORY**

### **History**

The company was incorporated in 1929 and is based in LaCrosse, Wisconsin. The company formerly known as American Standard Inc. and changed its name to Trane U.S. Inc. in November 2007.

### **Key Developments**

#### **Trane U.S. Inc. Wins \$27.02 Million Task Order Oct 28 16**

Trane U.S. Inc. was awarded a \$27,020,400 task order by the U.S. Naval Facilities Engineering and Expeditionary Warfare Center for the design and installation of energy conservation measures at Naval Air Station Oceana. The place of performance will be in Virginia Beach, Virginia.

### **Parent Company**

Trane U.S. Inc. operates as a subsidiary of:  
Ingersoll-Rand Plc.  
170/175 Lakeview Drive  
Airsides Business Park  
Swords,  
Ireland

## **PRINCIPAL ACTIVITY**

### **General Description**

Trane U.S. Inc. manufactures and markets heating and air ventilation equipment.

### **Service/Product Description**

The company provides a broad portfolio of energy efficient heating, ventilating and air conditioning systems, building and contracting services, parts support and advanced controls for homes and commercial buildings.

### **Sales**

Wholesale

### **Operations Area**

National and International

### **Imports From**

CHINA, FRANCE

### **Export To**

MEXICO

### **Employees**

6,200 employees

### **Payments with Suppliers**

Regular

### **BRANDS**

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Brand	Comments
TRANE	-

**CLIENTS**

Name of Client	Country	Comments
INGERSOLL-RAND MANUFACTURA, S. DE R.L. DE C.V.	MEXICO	-
EMBOTELLADORA NIAGARA DE MEXICO, S. DE R.L. DE C.V.	MEXICO	-
NUEVA GENERACION MANUFACTURAS SA DE CV	MEXICO	-
<b>Comments</b>		-

**SUPPLIERS**

Supplier Name	Country	Comments
Hong Kong Gree Electric Appliances Sales Ltd	CHINA	-
SUZHOU SAMSUNG ELECTRONICS CO., LTD.	CHINA	-
COMPUTIME LTD.	CHINA	-
Cogengreen Sa	FRANCE	-
GD Midea Heating & Ventilating Equipment Co Ltd	CHINA	-
Fong Chen Technology Industry Co., Ltd.	CHINA	-
<b>Comments</b>		-

**LOCATION**

<b>Headquarters</b>	3600 Pammel Creek Road LaCrosse County La Crosse, WI 54601 United States
<b>Branches</b>	Trane U S Inc 3663 Corporate Trail Drive Earth City, MO 63045, USA  Trane U S Inc 601 Grassmere Park # 10 Nashville, TN 37211, USA

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Trane U S Inc  
1930 East Carson Street # 101 Carson, CA 90810,  
USA

Trane U S Inc  
9424 Southridge Park Court Orlando, FL 32819 USA

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

<b>Listed at the stock exchange</b>	NO
<b>Capital</b>	NA
<b>Shareholders (%)</b>	Trane U.S. Inc. operates as a subsidiary of: Ingersoll-Rand Plc. 170/175 Lakeview Drive Airsides Business Park Swords, Ireland
<b>Management</b>	Donald (Donny) Simmons - President, Commercial HVAC North America, Europe, Middle East and Africa Jason E. Bingham - President, Residential HVAC & Supply Jeff T. Watson - Vice President of Product Management and Marketing, North America region
<b>Subsidiary Companies</b>	No subsidiary companies were found.
<b>Related Companies</b>	Ingersoll - Rand Climate Solutions Private Limited (Trane India Ltd) Unit No. 31 3rd Floor, 2nd Level Mumbai, 400059 India  INGERSOLL-RAND MANUFACTURA, S. DE R.L. DE C.V. Avenida Nafta No. 750 Parque Industrial Stiva Aerop. APODACA, NUEVO LEON, 66600 Mexico

## **FINANCIAL INFORMATION**

<b>General Description</b>	We attach the parent's last financial statements.
	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>Estimated Net Assets</b>	151,000.000
<b>Money Flow</b>	Normal
IMPORT FOB DOLLAR	
<b>Year</b>	<b>Amount</b>
There are not Import Fob Dollar informed	
EXPORT FOB DOLLAR	
<b>Year</b>	<b>Amount</b>
There are not Export Fob Dollar informed	

## **LEGAL FILINGS**

<b>Government Contracts</b>	Government Contractor: TRANE U.S. INC. Address: 3600 PAMMEL CREEK RD LA CROSSE, WI 54601-7511 Number of Defense Contracts Awarded: 675 Dollar Amount of Defense Contracts Awarded: \$133,996,322
<b>Lawsuits</b>	Dippoliti v. TRANE U.S. INC. et al Plaintiff: John Dippoliti Defendant: TRANE U.S. INC. and C&C Heating & Air Conditioning Company Case Number: 2:2018cv12001 Filed: June 26, 2018 Court: Michigan Eastern District Court Office: Detroit Office County: Macomb 0 Judge: Avern Cohn 1 Judge: Mona K Majzoub 2 Judge: Arthur J Tarnow

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Nature of Suit: Contract Product Liability  
Cause of Action: 28:1331  
Jury Demanded By: Plaintiff

Trane U.S. Inc. v. Semco, LLC  
Plaintiff: Trane U.S. Inc.  
Defendant: Semco, LLC  
Case Number: 0:2018cv01410  
Filed: May 22, 2018  
Court: Minnesota District Court  
Office: DMN Office  
County: XX US, Outside State  
Referring Judge: Katherine M. Menendez  
Presiding Judge: Susan Richard Nelson  
Nature of Suit: Trademark  
Cause of Action: 15:1114  
Jury Demanded By: Plaintiff

Pruitt v. Air & Liquid Systems Corporation et al  
Plaintiff: John W. Pruitt, Sr.  
Defendant: Air & Liquid Systems Corporation, Amdura  
LLC, A.W. Chesterton Company, Carrier Corporation,  
CBS Corporation, CNH Industrial America LLC, Crane  
Co., Deere & Company, Flowserve Corporation, FMS  
Corporation, Foster Wheeler Energy Corporation,  
Foster Wheeler LLC, Gardner Denver, Inc., General  
Electric Company, Goulds Pumps LLC, Honeywell  
International Inc., Hydralift Amclyde, Inc., IMO  
Industries, Inc., ITT LLC, Ingersoll-Rand Company,  
John Crane Inc., The Nash Engineering Company,  
Parker-Hannifin Corporation, Parmac L.L.C, Superior-  
Lidgerwood-Mundy Corporation, Taco Inc., Terex USA,  
LLC, Thermal Engineering International (USA) Inc.,  
Trane U.S. Inc., Union Carbide Corporation, Warren  
Pumps LLC, Weir Valves & Controls USA Inc., The  
William Powell Company and Does 1-350 Inclusive  
Case Number: 1:2018cv01101  
Filed: July 26, 2018  
Court: Delaware District Court  
Office: Wilmington Office  
County: New Castle  
Presiding Judge: Unassigned Judge  
Nature of Suit: Asbestos Personal Injury Product  
Liability  
Cause of Action: 28:1332  
Jury Demanded By: Plaintiff  
No found.

**Trademarks**

**Patents Registered**

Building energy management method and system  
Patent number: 9383737

Abstract: An energy management system within a building obtains energy usage data over several cycles to determine a minimum feasible load. The minimum feasible load corresponds to operational conditions of the building, such as occupied or unoccupied. The energy usage data is binned according to the operational condition under which it was obtained. A threshold based on the minimum feasible load is used to monitor energy usage within the building and to identify anomalies in energy demand for possible action.

Type: Grant

Filed: December 22, 2014

Date of Patent: July 5, 2016

Assignee: TRANE U.S. INC.

Inventors: Alberto Fonts Zaragoza, Frank Carl Altamura, Jr., Mohan Ram Dattatreya, Himanshu Monty Joshi

Building energy management method and system  
Patent number: 8918220

Abstract: An energy management system within a building obtains energy usage data over several cycles to determine a minimum feasible load. The minimum feasible load corresponds to operational conditions of the building, such as occupied or unoccupied. The energy usage data is binned according to the operational condition under which it was obtained. A threshold based on the minimum feasible load is used to monitor energy usage within the building and to identify anomalies in energy demand for possible action.

Type: Grant

Filed: August 5, 2010

Date of Patent: December 23, 2014

Assignee: Trane U.S. Inc.

Inventors: Alberto Fonts Zaragoza, Frank Carl Altamura, Jr., Mohan Ram Dattatreya, Himanshu Monty Joshi

Efficient storage of data allowing for multiple level  
granularity retrieval

Patent number: 9754012

Abstract: Data series are stored at multiple resolutions in a computer-readable data storage medium. In particular, time series data values of the data series are received with associated timestamps. Corresponding

storage elements in the computer-readable data storage medium are identified based on the time stamps. Aggregate values are determined by summing the time series data values. The time series data values stored in the corresponding storage elements are replaced by the aggregate values. Combined data values of the aggregate values are stored in storage elements in the computer-readable storage medium at a first resolution and second resolution, where the second resolution is half of the first resolution.

Type: Grant

Filed: November 10, 2014

Date of Patent: September 5, 2017

Assignee: TRANE U.S. INC.

Inventors: Darrell Anderson, David Brock

Efficient storage of data allowing for multiple level granularity retrieval

Patent number: 8886689

Abstract: Data series are stored at multiple resolutions in a computer-readable data storage medium. In particular, time series data values of the data series are received with associated timestamps. Corresponding storage elements in the computer-readable data storage medium are identified based on the time stamps. Aggregate values are determined by summing the time series data values. The time series data values stored in the corresponding storage elements are replaced by the aggregate values. Combined data values of the aggregate values are stored in storage elements in the computer-readable storage medium at a first resolution and second resolution, where the second resolution is half of the first resolution.

Type: Grant

Filed: February 17, 2009

Date of Patent: November 11, 2014

Assignee: Trane U.S. Inc.

Inventors: Darrell Anderson, David Brock

No records found.

**Renewals**

**UCC (Uniform Commercial Code)**

No records found.

**OFAC Sanctions List Search**

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

### **Summary**

Founded in 1929, TRANE U.S. INC. is an organization in the Air-Conditioning and Warm Air Heating Equipment and Commercial and Industrial Refrigeration Equipment Manufacturing Industry headquartered in La Crosse, WI. The company has 6,200 regular employees and generates an estimated \$151 million USD in annual estimated net assets. It operates nationally and internationally, mainly exporting to Mexico. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

<b>Debts</b>	Controlled
<b>Payments</b>	Regular
<b>Cash Flow</b>	Normal
<b>State</b>	Active

## **INTERVIEW**

<b>First Name</b>	Annika
<b>Position</b>	Receptionist
<b>Comments</b>	She confirmed the name of the company, the operative address, the date of creation of the company, the company's website, the approximate number of employees and the name of the President.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
USD	1	INR 72.28

**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>	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)