

MIRA INFORM REPORT

Report No. :	541492
Report Date :	26.11.2018

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IDENTIFICATION DETAILS

Name :	GGB LLC
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1958
Legal Form :	Limited Liability Company
Line of Business :	Wholesale of bearing products.
No. of Employees :	3 (The company is part of a group that has over 6,000 employees globally).

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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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,

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

Legal Name	GGB LLC
Trade Name	GGB LLC
ID	ID
ID Details	3061016
Creation Date	1958
Incorporation Date	6/24/1999
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801, USA
Operative Address	700 MID ATLANTIC PKWY THOROFARE, NJ, 08086 United States
Telephone	(856) 848-3200
Fax	-
Legal Form	LIMITED LIABILITY COMPANY
E-Mail	-
Registered In	DELAWARE
Website	www.ggbearings.com
Contact	Michael Walker - VP Business Development
Staff	3 (The company is part of a group that has over 6,000 employees globally).
Activity	NAICS Code: 236220, Commercial and Institutional Building Construction

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

In 1958, New York-based Garlock Inc. was established as the U.S. bearing distributor for Glacier, later founding a joint venture called Garlock Bearings Inc. in 1976. As a leader in product development, GGB set industry standards for plain bearings with the introduction of the SICAL[®] range of aluminum alloys (1974), the filament wound product range including GAR-MAX[®] (1978), the marginally lubricated HI-EX[®] metal-polymer material (1986), the lead-free, steel-backed DP4 metal-polymer material and DP4-B with bronze backing (1995) and the EP[™] range of injection-molded, thermoplastic solid polymer bearings (1996). Goodrich Corporation, then the owner of Garlock Bearings, acquired Glacier Industrial Bearings in 2001, merging the two companies to form Glacier Garlock Bearings into one bearing-company. In 2002, Goodrich spun off a group of industrial businesses to its shareholders that included Glacier Garlock Bearings. The group formed EnPro Industries Inc., an independent public company and a leading provider of engineered products for the processing and general manufacturing industries worldwide. Changing name in 2006, Glacier Garlock Bearings now operates as GGB Bearing Technology and continues to expand its global network of manufacturing facilities with the acquisitions of Böhlinger Kunststofftechnik GmbH in 2007, a precision injection molder of high performance solid polymer solutions, and PI Bearing Technologies in 2011, a producer of PICAL[®] aluminum alloy bushing blocks and other bearing products used in fluid power applications.

Key Developments

Enpro Industries, Inc. Announces Unaudited Consolidated Earnings Results for the Third Quarter and Nine Months Ended September 30, 2018; Revises Earnings Guidance for 2018

Oct 31 18

EnPro Industries, Inc. announced unaudited consolidated earnings results for the third quarter and nine months ended September 30, 2018. For the quarter, the company reported net sales of \$388.2 million against \$343 million a year ago. Operating income was \$44.2 million against \$18.3 million a year ago. Income before income taxes was \$24.5 million against \$540.7 million a year ago. Net income was \$24.2 million or \$1.16 per diluted share against \$490.2 million or \$22.49 per diluted share a year ago. Adjusted

net income was \$28.5 million or \$1.36 per diluted share against \$15.9 million or \$0.73 per diluted share a year ago. Adjusted EBITDA was \$64.0 million against \$51.1 million a year ago. Adjusted income before income taxes was \$40.1 million against \$23.5 million a year ago. EBITDA was \$48.4 million against \$568.3 million a year ago. Pro forma net income was \$24.2 million or \$1.16 per diluted share against \$8.9 million or \$0.41 per diluted share a year ago. Pro forma EBITDA was \$48.4 million against \$40.9 million a year ago. Pro forma Adjusted EBITDA was \$64.0 million against \$53.6 million a year ago. Pro forma adjusted net income was \$28.5 million or \$1.36 per diluted share against \$18.2 million or \$0.83 per diluted share a year ago. For the nine months, the company reported net sales of \$1,150.6 million against \$947.1 million a year ago. Operating income was \$98.3 million against \$73.5 million a year ago. Income before income taxes was \$63.1 million against \$561.3 million a year ago. Net income was \$46.7 million or \$2.20 per diluted share against \$505.6 million or \$23.32 per diluted share a year ago. Net cash provided by operating activities was \$158.4 million against \$64.4 million a year ago. Purchases of property, plant and equipment was \$45.7 million against \$23.6 million a year ago. Adjusted net income was \$62.7 million or \$2.96 per diluted share against \$35.5 million or \$1.64 per diluted share a year ago. Adjusted EBITDA was \$163.7 million against \$139.1 million a year ago. Adjusted income before income taxes was \$88.3 million against \$52.6 million a year ago. EBITDA was \$138.5 million against \$647.8 million a year ago. Pro forma net income was \$46.7 million or \$2.20 per diluted share against \$43.4 million or \$2.00 per diluted share a year ago. Pro forma EBITDA was \$138.5 million against \$145.9 million a year ago. Pro forma Adjusted EBITDA was \$163.7 million against \$165.9 million a year ago. Pro forma adjusted net income was \$62.7 million or \$2.96 per diluted share against \$60.3 million or \$2.78 per diluted share a year ago. The company revised guidance for 2018 Adjusted EBITDA from a range of \$214 million to \$220 million to a range of \$217 million to \$220 million, reflecting confidence that strong end-market demand will continue through the end of the year. The sales momentum will continue through the end of the year, resulting in full-year sales growth of between 8% and 9% over 2017 pro forma sales.

EnPro Industries, Inc. Declares Regular Quarterly

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**Dividend, Payable December 19, 2018
Oct 31 18**

EnPro Industries, Inc. declared a regular quarterly dividend of \$0.24 per share. The dividend is payable December 19, 2018 to shareholders of record as of the close of business on December 5, 2018.

**EnPro Industries, Inc. Elects Adele Gulfo to the
Board of Directors
Oct 30 18**

EnPro Industries, Inc. announced that Adele Gulfo has been elected to the company's Board of Directors. Ms. Gulfo is Chief of Commercial Development of Roivant Sciences Ltd. Prior to joining Roivant Sciences in May 2018, Ms. Gulfo served as Executive Vice President and Head of Global Commercial Development for Mylan N.V.

GGB LLC operates as a subsidiary of:
EnPro Industries, Inc.
5605 Carnegie Boulevard, Suite 500
Charlotte, North Carolina, USA

Parent Company

PRINCIPAL ACTIVITY

General Description

GGB LLC is dedicated to the wholesale of bearing products.

Service/Product Description

The Company offers aluminum alloy bushing blocks and other bearing products used in fluid power applications.

Sales

Wholesale

Operations Area

National and International

Export To

INDIA

Employees

3 employees (The company is part of a group that has over 6,000 employees globally).

Payments with Suppliers

Slow

BRANDS

Brand

Comments

GGB

-

CLIENTS

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Name of Client	Country	Comments
BHARAT FORGE LIMITED	INDIA	-
Comments	-	
	SUPPLIERS	
Supplier Name	Country	Comments
	There are no informed suppliers	
Comments	-	

LOCATION

Headquarters	700 MID ATLANTIC PKWY THOROFARE, NJ, 08086 United States
Branches	No branches found.

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: GGB LLC operates as a subsidiary of: EnPro Industries, Inc. 5605 Carnegie Boulevard, Suite 500 Charlotte, North Carolina, USA
Management	Michael Walker - VP Business Development Carolyn James - Vice President of Human Resources Andrew Wagner - HUMAN RESOURCES SPECIALIST
Subsidiary Companies	No subsidiary companies were found.
Related Companies	Ggb North America LLC 700 MID ATLANTIC PARKWAY THOROFARE, NJ, 08086 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 by private sources:
Year/Currency	USD 2017
Sales	400.000
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	No records found.
Trademarks	PI BEARING TECHNOLOGIES Machine parts, namely, plain bearings and bearing assemblies Owned by: GGB LLC Serial Number: 77574440
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.



MIRA INFORM PRIVATE LIMITED
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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

SUMMARY

Summary

Founded in 1958, GGB LLC is an organization in the Commercial and Institutional Building Construction Industry headquartered in Thorofare NJ. The company has 3 regular employees and generates an estimated USD\$400.000 in annual revenue. It operates nationally and internationally, mainly exporting to India. It is ACTIVE in business with a HIGH credit risk.

RISK INFORMATION

Debts	Controlled
Payments	Slow
Cash Flow	Normal
State	Active

INTERVIEW

First Name	-
Position	-
Comments	We called number (856) 848-3200 but received no answer, probably due to the Thanksgiving Holiday.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.18
UK Pound	1	INR 91.04
Euro	1	INR 81.19
USD	1	INR 70.57

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

INFORMATION DETAILS

Analysis Done by :	NIS
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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