

MIRA INFORM REPORT

Report No. :	528599
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	ULBRICH STAINLESS STEELS & SPECIAL METALS, INC.
Registered Office :	153 Washington Ave, North Haven, CT, 06473
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	1924
Legal Form :	Corporation
Line of Business :	Subject processes and distributes stainless steel and special metals strip, foil, shaped wire, fine wire, sheet, plate, bar, and PV ribbon products.
No. of Employees :	350 (The group has more than 600 employees worldwide.)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

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 (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 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	ULBRICH STAINLESS STEELS & SPECIAL METALS, INC.
Trade Name	ULBRICH STAINLESS STEELS & SPECIAL METALS
ID	ID
ID Details	0092733
Creation Date	1924
Incorporation Date	Oct 31, 1955
Legal Address	153 WASHINGTON AVE, NORTH HAVEN, CT, 06473, USA
Operative Address	153 WASHINGTON AVE, NORTH HAVEN, CT, 06473, USA
Telephone	203-239-4481 / 1-800-243-1676
Fax	203-239-7479
Legal Form	CORPORATION
E-Mail	-
Registered In	CONNECTICUT
Website	www.ulbrich.com
Contact	FREDERICK C ULBRICH III - CEO
Staff	350 (The group has more than 600 employees worldwide.)
Activity	SIC Code: 5051, Metals Service Centers and Offices

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History	The company was founded in 1924 by Frederick Christian Ulbrich, who worked as a salesman for US Steel in Denora, PA. The first of many expansion moves by Ulbrich occurred in 1927 with an enlargement of the original 600 sq ft building to a 1200 sq ft building. In 1937, the Wallingford-Meriden area was a center for cutlery manufacturing. With his knowledge of stainless, Fred dedicated himself to manufacturing dinner quality cutlery knives, forks, and
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spoons. With the beginning of World War II the company receives a contract to supply stainless steel knives for army mess kits. After the war, the company expanded its tableware business, offering two distinct products. One is a continuation of the low-cost, diner-grade product, and the other, a high end line of stainless steel carving knives with elkhorn handles, sold in New York department stores. By the end of the decade, Ulbrich had grown to four times its original size with a 2500 square foot building. By 1955, re-rolling and slitting was the focus of the Ulbrich company's enterprise. The response from customers was so favorable that Ulbrich soon invested in two four-high rolling mills to handle the demand. The first non-family employees were hired, and sales increased to \$1.3 million. In the 1960s, Nickel based alloys were added to the product mix as Ulbrich made a bid for more applications in the aircraft and aerospace industries. In the 1970s, Fred Ulbrich Sr. transferred ownership of the company to his three sons, Fred Jr., Dick, and Dan. In 1998, The third generation of the family takes the helm with the appointment of Chris Ulbrich as President. A new stainless steel service center, Ulbrinox, was built and equipped just outside Mexico City to supply Central and South American markets.

NA

NA

Key Developments

Parent Company

PRINCIPAL ACTIVITY

General Description

Ulbrich Stainless Steels & Special Metals, Inc. processes and distributes stainless steel and special metals strip, foil, shaped wire, fine wire, sheet, plate, bar, and PV ribbon products.

Service/Product Description

The company offers precision rolled stainless steel and special metals strip and foil, flat and fine wire, and shapes and profiles; stainless steel and aluminum sheets, plates, bars, and tubing; stainless steel and special metal slit coils; and PV ribbon products, including solar cell tabbing, interconnect, and bus wire. It also processes nickel and nickel alloys, cobalt alloys, titanium and titanium alloys, niobium, zirconium, and nitinol for various applications, such as aerospace jet engine seals, nuclear reactor fuel cages, heart pacemaker containers, PV ribbon, computer chip

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Sales	substrate, chemical processing tower components, automotive airbag burst disks, automotive oxygen sensors, medical catheters, and oil and gas exploration applications.	
Operations Area	Wholesale	
Imports From	National and International	
Export To	SINGAPORE	
Employees	MEXICO, PERU, COLOMBIA	
Payments with Suppliers	350 employees (The group has more than 600 employees worldwide.)	
Brands	Regular	
Brand	Comments	
ULBRICH	-	
Clients		
Name of Client	Country	Comments
Ulbrinox S. De R.L. De C.V.	MEXICO	-
Productos Siderurgicos Internacionales Sac	PERU	-
Legrand Colombia Sa.	COLOMBIA	-
Comments	The company serves industries, such as automotive, power generation, medical, aerospace, commercial and consumer products, oil and gas, chemical processing, electronic, appliance, and springs. It offers its products through sales representations worldwide.	
Suppliers		
Supplier Name	Country	Comments
Becton Dickinson Medical (S) Pte. Ltd.	SINGAPORE	-
Comments	-	

LOCATION

Headquarters	153 WASHINGTON AVE, NORTH HAVEN, CT, 06473, USA
Branches	ULBRICH SPECIALTY STRIP MILL 1 Dudley Avenue Wallingford, CT 06492, USA
	ULBRICH SHAPED WIRE 55 Defco Park Road North Haven, CT 06472-1191, USA

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ULBRICH SOLAR TECHNOLOGIES (SC)
692 Plant Road
Westminster, SC 29693, USA

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: The major holder of this company is FREDERICK C ULBRICH III.
Management	FREDERICK C ULBRICH III - CEO JOHN J. CEI - COO Mr. Robert Giapponi - General Manager of Operations Mr. Frank Best - Group President of Distribution Mr. John Grivalsky - Director Tech Services
Subsidiary Companies	No subsidiary companies were found.
Related Companies	ULBRICH ASIA SHANGHAI SALES OFFICE Caldern Dream Plaza No. 6088 Humin Place, Room 1185 Minhang, Shanghai 201199, China ULBRINOX Avenida La Canada, #25 Parque Industrial Bernardo Quintana Queretaro 76246, Mexico DIVERSIFIED ULBRICH (ON) 150 New Huntington Road, Unit #1 Woodbridge, Ontario, Canada L4H 4N4 DIVERSIFIED ULBRICH (QC) 20 Hymus Boulevard Pointe Claire Quebec, Canada H9R 1C9 ULBRICH SOLAR TECHNOLOGIES (AUSTRIA) Industriestraße 1 7052 Müllendorf, Austria

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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	220.000.000
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	Phillips v. Ulbrich Stainless Steel & Special Metals, Inc Filed: August 16, 2011 as 3:2011cv01307 Plaintiff: Robert Phillips Defendant: Ulbrich Stainless Steel & Special Metals, Inc Cause Of Action: e Job Discrimination (Employment) Court: Second Circuit › Connecticut › Connecticut District Court Type: Civil Rights › Employment
Trademarks	WE DELIVER PRECISION Custom manufacture of Stainless Steel and Special Metals engineered to specific customer requirements and supplied in coil... Owned by: Ulbrich Stainless Steels and Special Metals Inc. Serial Number: 77026906
	ULBRICH Alloys of common metal Owned by: Ulbrich Stainless Steels and Special Metals Inc. Serial Number: 85620592
	ULTRALITE FOIL Custom fabrication and production of stainless steel and special metals engineered to specific customer

Patents Registered	requirements and... Owned by: Ulbrich Stainless Steels and Special Metals Inc. Serial Number: 85392446
Renewals	No records found.
UCC (Uniform Commercial Code)	Filing Number Filing Date Filing Type 0005201286 Oct 17, 2014 9:58 AM REPORT (2014) 0005411626 Oct 14, 2015 10:41 AM REPORT (2015) 0005414550 Oct 14, 2015 2:18 PM AGENT CHANGE 0005684082 Oct 31, 2016 2:39 PM REPORT (2016) 0005954121 Oct 25, 2017 3:47 PM REPORT (2017)
OFAC Sanctions List Search	No records found. The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary	Founded in 1924, ULBRICH STAINLESS STEELS & SPECIAL METALS, INC. is an organization in the Metals Service Centers and Offices Industry headquartered in North Haven, CT. The company has 350 regular employees and generates an estimated \$220 million USD in annual revenue. It operates nationally and internationally, mainly exporting to Mexico, Peru and Colombia. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	-
Position	-
Comments	The person contacted was reluctant to provide any information. She only confirmed the name of the company.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.75
UK Pound	1	INR 92.23
Euro	1	INR 83.13
US Dollar	1	INR 71.96

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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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