

## MIRA INFORM REPORT

<b>Report No. :</b>	529160
<b>Report Date :</b>	11.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	QUALITROL COMPANY LLC
<b>Registered Office :</b>	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	1945
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject manufactures, sells, and installs substation and transformer monitoring and protection devices for electric utilities and original equipment manufacturing companies
<b>No. of Employees :</b>	50 (The whole group has approximately 500 employees).

**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>	No Complaints
<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 (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**

<b>Legal Name</b>	QUALITROL COMPANY LLC
<b>Trade Name</b>	QUALITROL
<b>ID</b>	ID
<b>ID Details</b>	5643216
<b>Creation Date</b>	1945
<b>Incorporation Date</b>	11/19/2014
<b>Legal Address</b>	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, NEW CASTLE, DE, 19801, USA
<b>Operative Address</b>	1385 Fairport Road Fairport, NY 14450 United States
<b>Telephone</b>	585-586-1515
<b>Fax</b>	585-377-9613
<b>Legal Form</b>	CORPORATION
<b>E-Mail</b>	info@qualitrolcorp.com
<b>Registered In</b>	DELAWARE
<b>Website</b>	www.qualitrolcorp.com
<b>Contact</b>	Mrs. Linda C. Rae -President
<b>Staff</b>	50 (The whole group has approximately 500 employees).
<b>Activity</b>	SIC Code: 3825, Instruments for Measuring and Testing of Electricity and Electrical Signals NAICS Code: 334515, Instrument Manufacturing for Measuring and Testing Electricity and Electrical Signals

## **BANKS**

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

IBM CREDIT LLC

US BANCORP

MORRIS GREAT LAKES

## **HISTORY**

### **History**

### **Key Developments**

The company was founded in 1945 and is based in Fairport, New York with additional offices worldwide.

#### **Qualitrol Releases New Series of Smart Transformer Breathers for the Electrical Grid Jun 21 18**

Qualitrol announced release the next generation of Smart Breather for power transformers. The STB000 series of breathers represents the latest in technology to keep a conservator style transformer dry by dehydrating the air "inhaled" as the transformer cools. It is unique in that it uses a pressure sensor to track a transformer's breathing pattern and uses this data to schedule a time for desiccant regeneration. The new STB000 series will be available in full production in the coming months. Qualitrol's new STB000 series of smart breather uses a desiccant chamber to dehydrate the air that transformers breathe in as oil in the tank contracts. It then monitors, in real time, the moisture level and triggers a regeneration cycle as the transformer oil expands, known as the "exhale phase." The "smart" aspect of the breather is that it uses a pressure sensor and a pattern recognition algorithm to ensure that the transformer is expelling the moisture, not bringing it into the tank upon regeneration. Using an onboard heater, it regenerates the desiccant and eliminates the need for frequent maintenance to replace the silica gel. The new unit boasts a number of new features as well, offering options for current loop output, standalone software for communicating to the unit, Modbus communications, a test button to easily run diagnostics and more.

#### **Qualitrol to Expand Operations in Monroe County Apr 24 18**

Empire State Development announced that Qualitrol will expand its operations in the Village of Fairport in Monroe County. The company plans to move its existing manufacturing operations from Quebec, Canada to its Fairport headquarters. The relocation



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

**Parent Company**

project is expected to create up to 27 new jobs; 215 jobs will be retained. The established company manufactures and distributes partial discharge monitoring, asset protection equipment and information products for the electrical generation, transmission and distribution industries. To help move the project forward, ESD is offering up to \$350,000 through the Excelsior Jobs Program in exchange for job creation commitments. The company will finance project upgrades at the Fairport facility that are expected to total more than \$360,000. The expansion should be complete in December of 2022. This project complements Finger Lakes Forward, the regionally designed plan which is focused on growing the local economy.

Qualitrol Company LLC operates as a subsidiary of:  
Fortive Corporation  
6920 Seaway Boulevard  
Everett, WA 98203  
United States

**PRINCIPAL ACTIVITY**

**General Description**

Qualitrol Company LLC manufactures, sells, and installs substation and transformer monitoring and protection devices for electric utilities and original equipment manufacturing companies.

**Service/Product Description**

The company offers temperature measurement devices, transformer monitors, transformer breathers, liquid level indicators, flow indicators, gas accumulation indicators, dissolved gas analyzers, breaker monitors, fault recording and location products, power quality monitoring products, sequential events recording and alarm annunciation products, multifunction software products, partial discharge products, online monitoring systems, and condition monitoring products (for motors and generators), as well as pressure controls, gauges, and relays. It provides asset protection, transmission and distribution, condition monitoring, power generation condition based monitoring, oil and gas condition based monitoring, and smart grid industry solutions. The company offers educational and operational support services. It serves customers through a network of representatives in the United States and internationally.

Wholesale

**Sales**

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<b>Operations Area</b>	National and International
<b>Imports From</b>	TAIWAN, CHINA
<b>Export To</b>	BOLIVIA, PERU, ECUADOR
<b>Employees</b>	50 employees (The whole group has approximately 500 employees).
<b>Payments with Suppliers</b>	No complaints

**BRANDS**

Brand	Comments
QUALITROL	-

**CLIENTS**

Name of Client	Country	Comments
TRITEC SRL	BOLIVIA	-
TECNOELECTRICA S.A.	BOLIVIA	-
Epli S.A.C.	PERU	-
Inproel S.A.	ECUADOR	-
<b>Comments</b>	-	-

**SUPPLIERS**

Supplier Name	Country	Comments
TAIWAN KODAI CO., LTD.	TAIWAN	-
NINGBO ICSN IMP. & EXP CO LTD	CHINA	-
<b>Comments</b>	-	-

**LOCATION**

<b>Headquarters</b>	1385 Fairport Road Fairport, NY 14450 United States
<b>Branches</b>	Qualitrol Company LLC 3030 WHITEHALL PARK DR CHARLOTTE, NC,

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28273-3334 United States

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

<b>Listed at the stock exchange</b>	NO
<b>Capital</b>	NA
<b>Shareholders (%)</b>	The company does not disclose information on shareholders. The following information has been provided by private sources: Qualitrol Company LLC operates as a subsidiary of: Fortive Corporation 6920 Seaway Boulevard Everett, WA 98203 United States
<b>Management</b>	Mrs. Linda C. Rae -President Mary Lynn Zimmer - Business Administrator Jay Cunningham - Vice President Global Sales Gene Grace - Vice President of Strategic Accounts Grant Irani - Director
<b>Subsidiary Companies</b>	Iris Power, LP 3110 American Drive Mississauga, Ontario L4V 1T2, Canada  Qualitrol – Neoptix 1415 Frank-Carrel, Suite 220 Québec City (Québec) G1N 4N7, Canada  Qualitrol – Serveron 13550 SW Karl Braun Drive Beaverton, Oregon 97077 United States of America Qualitrol Instruments 15 Wildflower Way Belfast, BT12 6TA Northern Ireland
<b>Related Companies</b>	Qualitrol DMS 74 Black Street Glasgow, G4 0EF United Kingdom

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Qualitrol LLC  
Vinhundsvägen 159 A  
128 62 Sköndal  
Stockholm, Sweden

Qualitrol LLC  
Fortive India Private Limited  
14th Floor, Westgate B Block, S.G Highway  
Ahmedabad, India

## **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>	16.800.000
<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>Lawsuits</b>	Qualitrol Company LLC et al v. Maschinenfabrik Reinhausen GmbH et al Filed: August 22, 2013 as 6:2013cv06448 Defendant: Maschinenfabrik Reinhausen GmbH, Reinhausen Manufacturing Inc., Plaintiff: AB Qualitrol AKM , Qualitrol Company LLC
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**Trademarks**

Cause Of Action: Trademark Infringement (Lanham Act)  
Court: Second Circuit › New York › New York Western District Court  
Type: Intellectual Property › Trademark  
AKM  
Thermometers and temperature monitors for use in electric power transmission and distribution  
Owned by: Qualitrol Company LLC  
Serial Number: 85648384

OTIWTI  
Thermometers and temperature monitors for use in electric power transmission and distribution  
Owned by: QUALITROL COMPANY LLC  
Serial Number: 85307248

QUALITROL  
Measuring and Control Instruments and Equipment- Namely, Thermometers, Liquid Level Gauges, Flow Switches, Tap Changer Switches...  
Owned by: QUALITROL COMPANY LLC  
Serial Number: 72160391

QUALITROL  
a full line of electrical generation and distribution monitoring equipment  
Owned by: QUALITROL COMPANY LLC  
Serial Number: 85827051

QUALITROL  
Measuring and control instruments and monitoring systems, namely, thermometers, liquid level gauges, flow switches, flow...  
Owned by: QUALITROL COMPANY LLC  
Serial Number: 78302345

QUALITROL  
Servicing and installation of measuring, controlling, and monitoring systems  
Owned by: Qualitrol Company LLC  
Serial Number: 88023677

**Patents Registered**

METHODS OF REGENERATING DESICCANT IN A BREATHING APPARATUS  
Publication number: 20140182452  
Abstract: A method of regenerating a desiccant in a breather communicating with a vessel includes creating a temperature signal that is a temperature associated with at least one of the vessel and the breather for a

plurality of cycles, each cycle having a predetermined duration, and regenerating the desiccant when the second derivative of the temperature signal reaches a peak value.

Type: Application

Filed: December 31, 2012

Publication date: July 3, 2014

Applicant: QUALITROL COMPANY, LLC

Inventor: Joshua J. Herz

Methods of regenerating desiccant in a breathing apparatus

Patent number: 8871005

Abstract: A method of regenerating a desiccant in a breather communicating with a vessel includes creating a temperature signal that is a temperature associated with at least one of the vessel and the breather for a plurality of cycles, each cycle having a predetermined duration, and regenerating the desiccant when the second derivative of the temperature signal reaches a peak value.

Type: Grant

Filed: December 31, 2012

Date of Patent: October 28, 2014

Assignee: Qualitrol Company, LLC

Inventor: Joshua J. Herz

HYBRID MECHANICAL AND ELECTRICAL TRANSFORMER MONITOR

Publication number: 20140036958

Abstract: In accordance with the present invention, there is provided a hybrid mechanical and electrical transformer temperature monitor. The mechanical sensing mechanism drives mechanical switches, a local display and a sensing input to the electrical side of the monitor. The electrical portion of the temperature monitor has the ability to calculate winding temperature (with an additional current sensor), data log, actuate electrical switches and has a local display for winding temperature.

Type: Application

Filed: August 1, 2012

Publication date: February 6, 2014

Applicant: Qualitrol Company, LLC

Inventor: John Rolland Piper

Hybrid mechanical and electrical transformer monitor

Patent number: 9046423

Abstract: In accordance with the present invention,



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

there is provided a hybrid mechanical and electrical transformer temperature monitor. The mechanical sensing mechanism drives mechanical switches, a local display and a sensing input to the electrical side of the monitor. The electrical portion of the temperature monitor has the ability to calculate winding temperature (with an additional current sensor), data log, actuate electrical switches and has a local display for winding temperature.

Type: Grant  
Filed: August 1, 2012  
Date of Patent: June 2, 2015  
Assignee: Qualitrol Company, LLC  
Inventor: John Rolland Piper  
No records found.

**Renewals**

**UCC (Uniform Commercial Code)**

Debtor Names: QUALITROL CORPORATION  
1385 FAIRPORT RD, FAIRPORT, NY 14450-0000,  
USA  
Secured Party Names: IBM CREDIT CORPORATION  
1 NORTH CASTLE DRIVE, ARMONK, NY 10504-  
2575, USA  
File no. File Date Lapse Date Filing Type  
207624 09/11/2002 09/11/2007 Financing Statement

Debtor Names: QUALITROL CORPORATION  
1385 FAIRPORT RD, FAIRPORT, NY 14450, USA  
Secured Party Names: IBM CREDIT LLC  
1 NORTH CASTLE DRIVE, ARMONK, NY 10504, USA  
File no. File Date Lapse Date Filing Type  
200809085995484 09/08/2008 09/08/2013 Financing  
Statement

Debtor Names: QUALITROL COMPANY  
1385 FAIRPORT ROAD, FAIRPORT, NY 14450, USA  
Secured Party Names: US BANCORP  
1310 MADRID STREET, MARSHALL, MN 56258, USA  
File no. File Date Lapse Date Filing Type  
201008235823842 08/23/2010 08/23/2015 Financing  
Statement

Debtor Names: QUALITROL CORP  
1385 FAIRPORT ROAD, FAIRPORT, NY 14450, USA  
Secured Party Names: MORRIS GREAT LAKES  
9151 MARSHALL ROAD, CRANBERRY TOWNSHIP,  
PA 16066, USA  
File no. File Date Lapse Date Filing Type  
201312236334675 12/23/2013 12/23/2018 Financing  
Statement

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**OFAC Sanctions List Search**

201402145156856 02/14/2014 12/23/2018 Termination

The company is not listed in the OFAC Sanctions List.

## **SUMMARY**

**Summary**

Founded in 1945, QUALITROL COMPANY LLC is an organization in the Instrument Manufacturing for Measuring and Testing Electricity and Electrical Signals Industry headquartered in Fairport, NY. The company has 50 regular employees and generates an estimated \$16.8 million USD in annual estimated assets. It operates nationally and internationally, mainly exporting to Mexico, Bolivia and Peru. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

<b>Debts</b>	Controlled
<b>Payments</b>	No complaints
<b>Cash Flow</b>	Normal
<b>State</b>	Active

## **INTERVIEW**

<b>First Name</b>	Rebecca
<b>Position</b>	-
<b>Comments</b>	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the company's website and email, the approximate number of employees and the name of the President.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
USD	1	INR 72.68

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
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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