

MIRA INFORM REPORT

Report No. :	532125
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	MCWANE, INC.
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801, USA
Country :	United States
Financials (as on) :	2017 (Summarized)
Year of Establishment :	1921
Legal Form :	Corporation
Line of Business :	Manufactures and supplies plumbing products, fire extinguishers, fire suppression systems, steel pressure vessels, network switches, and monitoring equipment.
No. of Employees :	1,300

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+	Low Risk	Business dealings permissible with low 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.

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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	MCWANE, INC.
Trade Name	MCWANE, INC.
ID	ID
ID Details	433011
Creation Date	1921
Incorporation Date	9/24/1949
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, New Castle, DE, 19801, USA
Operative Address	2900 Highway 280 Suite 300 Birmingham, AL 35223 United States
Telephone	205-414-3100
Fax	205-414-3170
Legal Form	CORPORATION
E-Mail	info@mcwaneintl.com
Registered In	DELAWARE
Website	www.mcwane.com
Contact	Mr. G. Ruffner Page Jr. - President and Directo
Staff	1,300
Activity	SIC Code: 3494, Valves and Pipe Fittings NAICS Code: 332919, Other Metal Valve and Pipe Fitting Manufacturing

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

McWane, Inc. was founded in 1921 by J. R. McWane. He expanded operations from Birmingham to include a second facility in Provo, Utah, in 1926 called the Pacific States Cast Iron Pipe Company. After his death in 1933, his son William (Bill) McWane became president. In 1962, McWane expanded by acquiring Empire Coke Company, a manufacturer of foundry coke and by-products for foundries and other industrial operations. In 1971, William McWane's son James (Jim) Ransom McWane, became president of McWane Cast Iron Pipe Company. In 1975, he served as chairman and chief executive officer for McWane, Inc. In 1975, McWane purchased Atlantic States Cast Iron Pipe Company of Phillipsburg, N.J. The company next diversified by acquiring the Union Foundry Company, an Anniston, AL, waterworks fittings business. During the 1980s, McWane added M&H Valve Company and acquired Clow Water Systems Company and Clow Valve Company. Kennedy Valve Company of Elmira, N.Y., was added in 1988. Subsequently, McWane strengthened its global commitment by establishing McWane International, which markets all McWane products worldwide. McWane entered the Canadian market in 1989 with the acquisition of Canada Pipe Company in Hamilton, Ontario. Following entry into Canada, McWane expanded its manufacturing further by establishing Clow Canada in 1990, consolidating manufacturing operations in St. Johns, New Brunswick. In 1995, McWane acquired Tyler Pipe & Coupling in Texas. The company also purchased a couplings operation in California, now known as ANACO. During the late 1990s, McWane acquired the Bibby Companies through Canada Pipe, Tennessee-based Manchester Tank & Equipment Company, Brunner Manufacturing, and Amerex Corporation of Trussville, AL, to the company. The company also owns Manchester Tank and Equipment in Australia. In 2008, Janus Fire Systems, based out of Crown Point, IN, joined McWane as a division of Amerex. Then, in 2012, McWane began their diversification strategy into technology by adding Synapse Wireless to their portfolio of companies. Additional technology additions to McWane include ComTech Korea, a mobile communications service provider based in

Key Developments

Seoul, Futurecom, an Ontario-based RF coverage extension solutions, Nighthawk, a leading provider for wireless smart grid solutions. In 2014, McWane acquired UK-based Zinwave, a global company which has pioneered a new approach for reliable multi-service in-building wireless coverage.

In 2015, the McWane ductile iron pipe companies (Pacific States Cast Iron Pipe Company, Atlantic States Cast Iron Pipe Company, and Clow Water Systems Company) unified under the brand McWane Ductile. The plants are now referred to as McWane Ductile - New Jersey, McWane Ductile - Ohio, and McWane Ductile - Utah.

McWane opened its first manufacturing plant in Abu Dhabi in October of 2015 known as McWane Gulf. Waterman, a leader in the valve manufacturing industry, joined McWane Valve & Hydrant Group in 2018.

Today, McWane, Inc. is led by Chairman Phillip McWane.

A Man Wins \$16.6 Million Racial Discrimination and Wrongful Termination Verdict against McWane, Inc Jun 30 17

Carney Shegerian of Shegerian & Associates, Inc. obtained a more than \$16.6 million wrongful termination and racial discrimination jury verdict in favor of his client against defendants McWane, Inc. The verdict resulted in Rickey Moland being awarded more than \$16.6 million by a Los Angeles jury that found he had been discriminated against due to race, wrongfully terminated and that McWane, Inc. failed to prevent discrimination in the workplace. The court announced that the award of \$16.6 million is made up of \$373,514 in economic damages, \$2.5 million in non-economic damages, and \$13.8 million in punitive damages. Anonymous complaints of racism were filed by two separate employees, which launched an internal investigation. At the conclusion of the investigation, the company chose to fire Moland in April of 2012 on the grounds that he was not "getting along" with fellow employees. In court Shegerian was able to prove to the jury that such behavior had taken place and that McWane, Inc. was clearly in violation of discrimination and wrongful termination laws, resulting in a favorable verdict for Moland.

Parent Company

NA

PRINCIPAL ACTIVITY

General Description	McWane, Inc. manufactures and supplies plumbing products, fire extinguishers, fire suppression systems, steel pressure vessels, network switches, and monitoring equipment.		
Service/Product Description	Its products include ductile iron pipes, waterworks, valves and fire hydrants, waterworks fittings, soil pipes, soil fittings and couplings, propane and compressed air tanks, and technology products.		
Sales	Wholesale		
Operations Area	National and International		
Imports From	INDIA		
Employees	1,300 employees		
Payments With Suppliers	Regular		
Brands			
Brand	Comments		
TYLER UNION	-		
Clients			
Name of Client	Country	Comments	
There are no informed clients			
Comments	The company offers its products through a network of authorized distributors in the United States and internationally.		
Suppliers			
Supplier Name	Country	Comments	
Himgiri Castings Pvt. Ltd.	INDIA	-	
HIMTECH CASTINGS	INDIA	-	
Comments	-		



MIRA INFORM PRIVATE LIMITED
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Malad (West), Mumbai - 400 064. INDIA
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Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

LOCATION

Headquarters	2900 Highway 280 Suite 300 Birmingham, AL 35223 United States
Branches	Tyler Union 11910 CR 492 Tyler, Texas 75706, USA Anniston P.O. Box 309 Anniston, AL 36202, 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: The major holder of this company is Phillip McWane.
Management	Mr. G. Ruffner Page Jr. - President and Director Mr. Charles F. Nowlin - Chief Financial Officer and Senior Vice President Mr. Michael C. Keel - Senior Vice President and President of McWane Global Mr. James M. Proctor II - Senior Vice President and General Counsel Mr. Leon G. McCullough - Executive Vice President of Waterworks Fittings Group
Subsidiary Companies	Amerex Corporation 7595 Gadsden Highway Trussville, AL 35173 United States Manchester Tank & Equipment Co. 1000 Corporate Centre Drive Suite 300 Franklin, TN 37067 United States Kennedy Valve Company 1021 E. Water Street Elmira, NY 14901 United States Clow Valve Company

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Related Companies

902 South 2nd Street
Oskaloosa, IA 52577
United States
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	1,000.000.000
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	Hamby v. McWane, Inc. Filed: August 23, 2018 as 2:2018cv00074 Defendant: McWane, Inc. Plaintiff: Roy Keith Hamby Cause Of Action: Family Medical Leave Act Court: Sixth Circuit › Tennessee › Tennessee Middle District Court Type: Labor › Labor: Family and Medical Leave Act
	Layne Heavy Civil, Inc. v. McWane, Inc. Filed: October 12, 2016 as 1:2016cv00363 Plaintiff: Layne Heavy Civil, Inc. Defendant: McWane, Inc. Cause Of Action: Declaratory Judgment Court: Fifth Circuit › Mississippi › Mississippi Southern District Court

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Trademarks

Type: Contract › Other Contract

United States of America et al v. McWane Inc
Filed: September 1, 2015 as 2:2015cv01504
Plaintiff: United States of America , Alabama
Department of Environmental Management
Defendant: McWane Inc
Cause Of Action: (b) Clean Air Act
Court: Eleventh Circuit › Alabama › Alabama Northern
District Court
Type: Other Statutes › Environmental Matters
SURE STOP 350
Gaskets made of rubber for use in water and sewer
pipelines
Owned by: MCWANE, INC.
Serial Number: 77279000

WADE HYDRO-FLO
Building materials, namely, trench drains made
primarily of plastic, consisting of plastic drains and
metal and plastic...
Owned by: MCWANE, INC.
Serial Number: 85031523

PATRIOT
Fire hydrants
Owned by: MCWANE, INC.
Serial Number: 78924860

TUF LOCK
Metal pipe couplings and metal pipe restraints
Owned by: MCWANE, INC.
Serial Number: 77363725

TUFGRIP
Coupling and restraint devices made of metal for pipes
and joints, namely, pipe fittings, pipe connectors, pipe
collars,...
Owned by: MCWANE, INC.
Serial Number: 77657790
Resilient seat gate valve
Patent number: 6663079
Abstract: A valve arrangement includes a valve housing
that defines a product passageway and a valve seat
within the product passageway. A valve wedge is
disposed within the housing passageway, and moves
along a direction of operation between a closed
position and an open position. A pair of opposed wings
are carried on the valve wedge, adjacent a guide track.

Patents Registered

Rollers are carried on the wings for rolling engagement with the tracks and scraper blades are carried on the wings adjacent the rollers to scrape contamination from tracks.

Type: Grant

Filed: July 18, 2002

Date of Patent: December 16, 2003

Assignee: McWane, Inc.

Inventor: Jerry Bottenfield

Pipe joint gasket with articulating anti-slip segments

Patent number: 9400071

Abstract: A gasket for preventing separation of interconnected pipes including a compressible body having a plurality of multi-sectioned metal segments partially embedded therein. The multi-sectioned metal segments are arranged in groups of two or more or as a continuous ring of segments. The multi-sectioned anti-slip segments are free to articulate according to the curvature of the outer surface of the spigot in a pipe joint. The presence of the multi-sectioned or articulating anti-slip segments increases the resultant segment density on large diameter pipes.

Type: Grant

Filed: June 4, 2014

Date of Patent: July 26, 2016

Assignee: McWane, Inc.

Inventor: Daniel A. Copeland

Aluminum alloy exterior coating for underground ductile iron pipe

Patent number: 6554992

Abstract: A corrosion resistance treatment for ductile iron pipe placed in corrosive environments provides a corrosion resistant coating from an aluminum-silicon alloy which is applied by thermal spraying or arc spraying onto the material. The alloy contains 88% aluminum and 12% silicon by weight. The aluminum provides corrosion resistance due to cathodic action and protects the pipe even when the coating is damaged. The silicon in the alloy provides greater strength to the otherwise malleable aluminum coating to resist damage to the coating during shipping, handling and installation.

Type: Grant

Filed: June 7, 1995

Date of Patent: April 29, 2003

Assignee: McWane, Inc.

Inventor: W. Harry Smith

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.

SUMMARY

Summary	Founded in 1921, MCWANE, INC. is an organization in the Other Metal Valve and Pipe Fitting Manufacturing Industry headquartered in Birmingham, AL. The company has 1,300 regular employees and generates an estimated USD\$1 billion in annual revenue. It operates nationally and internationally, mainly importing from India. 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	Receptionist
Comments	She confirmed the name of the company and the address of the headquarters. She was reluctant to provide her name or further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.54
UK Pound	1	INR 94.90
Euro	1	INR 84.44
US Dollar	1	INR 72.52

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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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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