

MIRA INFORM REPORT

Report No. :	484094
Report Date :	05.01.2018

IDENTIFICATION DETAILS

Name :	G.A. PAPER INTERNATIONAL INC.
Registered Office :	327 Renfrew Drive, Ste 102, Markham, Ontario L3R 9S8
Country :	Canada
Date of Incorporation :	27.03.1986
Legal Form :	Corporation – Profit
Line of Business :	<ul style="list-style-type: none"> • Subject operates as a pulp and paper trading company • It specializes in corrugated containerboards, such as kraft linerboards, corrugating medium/semi-chemical fluting, and white-top kraft liners; and bleached kraft pulps, which include softwood, hardwood, eucalyptus, and fluff. • The company also provides test liners, recycled medium/fluting, mottled kraft liners, recycled white-top liners, and sack krafts, as well as newsprint and woodfree paper.
No. of Employees :	30

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
Canada	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

CANADA - ECONOMIC OVERVIEW

Canada resembles the US in its market-oriented economic system, pattern of production, and high living standards. Since World War II, the impressive growth of the manufacturing, mining, and service sectors has transformed the nation from a largely rural economy into one primarily industrial and urban. Canada has a large oil and natural gas sector with the majority of crude oil production derived from oil sands in the western provinces, especially Alberta. Canada now ranks third in the world in proved oil reserves behind Venezuela and Saudi Arabia and is the world's sixth-largest oil producer.

The 1989 Canada-US Free Trade Agreement and the 1994 North American Free Trade Agreement (which includes Mexico) dramatically increased trade and economic integration between the US and Canada. Canada and the US enjoy the world's most comprehensive and highly balanced bilateral trade and investment relationship, with merchandise trade of \$544 billion in 2016, services trade of over \$80 billion, and two-way investment stocks of nearly \$700 billion. Over three-fourths of Canada's exports are destined for the US each year. Canada is the largest foreign supplier of energy to the US, including oil, natural gas, and electric power, and a top source of US uranium imports.

Given its abundant natural resources, highly skilled labor force, and modern capital stock, Canada enjoyed solid economic growth from 1993 through 2007. The global economic crisis of 2007-08 moved the Canadian economy into sharp recession by late 2008, and Ottawa posted its first fiscal deficit in 2009 after 12 years of surplus. Canada's major banks emerged from the financial crisis of 2008-09 among the strongest in the world, owing to the financial sector's tradition of conservative lending practices and strong capitalization. Since the fall in world oil prices in 2014, Canada has achieved modest economic growth.

Source : CIA

COMPANY NAME AND ADDRESS

Company name: G.A. PAPER INTERNATIONAL INC.
Address: 327 Renfrew Drive, Ste 102, Markham, Ontario L3R 9S8 – Canada
Telephone: +1 905-479-7600
Fax: +1 905-479-8714
Website: www.gapaperintl.com
Corporate ID#: ON-000660949
State: Ontario
Judicial form: Corporation – Profit
Date incorporated: 03-27-1986
Stock: -
Value: -
Name of manager: Ibrahim T. EL-GAMMAL

ACTIVITIES & OPERATIONS

Business:

G.A. Paper International, Inc. operates as a pulp and paper trading company in the Middle East, North Africa, and Mediterranean Europe.

It specializes in corrugated containerboards, such as kraft linerboards, corrugating medium/semi-chemical fluting, and white-top kraft liners; and bleached kraft pulps, which include softwood, hardwood, eucalyptus, and fluff. The company also provides test liners, recycled medium/fluting, mottled kraft liners, recycled white-top liners, and sack krafts, as well as newsprint and woodfree paper.

It serves the customers in Egypt, Saudi Arabia, the United Arab Emirates, Yemen, Oman, Bahrain, Kuwait, Jordan, Lebanon, Syria, Morocco, Algeria, Tunisia, Libya, Turkey, Greece, Cyprus, Malta, Bangladesh, Pakistan, and Korea.

Suppliers include:

HAYAT KIMYA SANAYI A.S.

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Mahir Iz Caddesi No 23, Altunizade, Istanbul, 34662, Turkey

Staff: 30

Operations & branches:

At the headquarters, we find the corporate office.

SHAREHOLDERS & MANAGERS

Shareholders:

Ibrahim T. EL-GAMMAL is the founder and major shareholder.

Management:

Ibrahim T. EL-GAMMAL is the President and CEO.

Dr. El-Gammal held senior Scientific and Engineering Positions at the Research and Development departments of 3m, Xerox, Gulf Oil and Petro-Canada.

Dr. El-Gammal holds a Bachelor's Degree in Chemical Engineering from Cairo University, Master of Applied Science from the University of Waterloo, Canada, Ph. D in Chemical Engineering from the University Waterloo and a Master of Management Science Degree from the University Waterloo.

Mohamed AZZAM serves as Vice President of G.A. Paper International, Inc.

Dr. Azzam is a Professional Engineer in the Province of Ontario-Canada.

Dr. Azzam held academic and teaching positions at Universities in Canada, Egypt and Saudi Arabia. Dr. Azzam also held senior scientific and engineering positions at the research and development departments of 3m, Xerox, Gulf Oil and Petro-Canada. Dr. Azzam received a Bachelor's degree in Chemical Engineering from Cairo University-Egypt, Master's of Applied Science degree from University of Waterloo-Canada and a Ph.D in Chemical Engineering from university of Waterloo-Canada.

Osama M. RAMADAN serves as a Vice President at G.A. Paper International, Inc. and G.A. Paper International (USA), Inc. Mr. Ramadan serves as the President and Principal at Ramtech Overseas, Inc. Prior to this, Mr. Ramadan was employed with Construction Specialties International USA and Formic(A) International UK. He completed his Business education at Philadelphia University.

Subsidiaries and partnership:

G.A. Paper International (USA) Inc.
5017 W. Laurel Street
Tampa, FL 33607 – USA

FINANCIALS

In Canada, privately held corporations are not required to publish any financials.

On a direct call, nobody was available to answer our questions.
We sent a fax but no answer received.

However, sales estimate for year 2016 is in the range of CAD 340 million verse USD 300 million in 2015.

The business is profitable.

Banks: Scotia Bank

LEGAL FILINGS

Legal filings & complaints:

As of today date, there is no legal filing pending with the Courts.

Secured debts summary:

None

COMPANY CREDIT HISTORY

Trade references:

Date reported: July 2017
High credit: CAD 15,000
Now owing: 0
Past due: 0
Last purchase: June 2017
Line of business: Office supply
Paying status: On terms

Date reported: July 2017
High credit: CAD 42,000+
Now owing: 0
Past due: 0
Last purchase: June 2017
Line of business: Payroll
Paying status: As agreed

Date reported: July 2017
High credit: CAD 800

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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

Now owing: 0
Past due: 0
Last purchase: June 2017
Line of business: Telecommunications
Paying status: On terms

Domestic credit history:

Domestic credit history appears as follow:

Monthly Payment Trends - Recent Activity

Date	Balance	Current	Up to 30 DBT	31-60 DBT	61-90 DBT	>90 DBT
02/17	\$117,000	100%	0%	0%	0%	0%
03/17	\$117,000	100%	0%	0%	0%	0%
04/17	\$118,000	100%	0%	0%	0%	0%
05/17	\$118,000	100%	0%	0%	0%	0%
06/17	\$118,000	100%	0%	0%	0%	0%
07/17	\$118,000	100%	0%	0%	0%	0%

National Credit Bureaus gave a satisfying credit rating.

International credit history:

Payments of imports are currently made on terms.

Other comments:

The Company maintains a strong business.
The bank confirmed a regular account.
The Company is in good standing.
This means that all local and federal taxes were paid on due date.
The risk is low.

Our opinion:

A business connection may be conducted.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
CAD	1	INR 9.78

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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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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