

MIRA INFORM REPORT

Report No. :	539510
Report Date :	16.11.2018

IDENTIFICATION DETAILS

Name :	GRACO INC.
Registered Office :	1010 Dale Str N St Paul, MN 55117
Country :	United States
Financials (as on) :	29.12.2017
Date of Incorporation :	1926
Legal Form :	Corporation
Line of Business :	Subject manufactures, and markets systems and equipment used to move, measure, control, dispense, and spray fluid and powder materials worldwide.
No. of Employees :	3,500

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 :	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

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

Order	GRACO INC
Address in the order	800 NICOLLET MALL MIMINNEAPOLIS, MN 55402, USA
Comments on address in the order	The address provided in the order corresponds to the Minneapolis branch of the U.S. BANK, which has a credit agreement with the company.
Legal Name	Graco Inc.
Trade Name	Graco Inc.
ID	ID
ID Details	H-844
Creation Date	1926
Incorporation Date	12/18/1947
Legal Address	1010 Dale Str N St Paul, MN 55117 USA
Operative Address	88 -11th Avenue Northeast Minneapolis, MN 55413 United States
Telephone	612-623-6000
Fax	612-623-6777
Legal Form	CORPORATION
E-Mail	-
Registered In	MINNESOTA
Website	www.graco.com
Contact	Mr. Patrick J. McHale - President, CEO & Director
Staff	3,500
Activity	SIC Code: 3561, Pumps and Pumping Equipment

BANKS

Name of Bank

Reported Amount

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U.S. Bank National Association

Description

-Omnibus Amendment, dated June 26, 2014, amending and restating the Credit Agreement among Graco Inc., the borrowing subsidiaries from time to time party thereto, the banks from time to time party thereto and U.S. Bank National Association, as administrative agent. (Incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K filed July 1, 2014.) Third Amendment to Credit Agreement, dated December 15, 2016, amending the Credit Agreement among Graco Inc., the borrowing subsidiaries from time to time party thereto, the banks from time to time party thereto and U.S. Bank National Association, as administrative agent. (Incorporated by reference to Exhibit 10.1 to the Company's Report 8-K filed December 20, 2016.) Fourth amendment to Credit Agreement, dated May 23, 2017, amending the Credit Agreement among Graco Inc., the borrowing subsidiaries from time to time party thereto, the banks from time to time party thereto and U.S. Bank National Association, as administrative agent. (Incorporated by reference to Exhibit 10.2 to the Company's 10-Q filed for the thirteen weeks ended June 30, 2017.)

HISTORY

History

The company was founded in 1926 and is headquartered in Minneapolis, Minnesota.

Key Developments

**Graco Inc. Announces Plans to Expand its David A. Koch Center Facility in Rogers, Minnesota
Nov 8 18**

Graco Inc. announced its plans to expand its David A. Koch Center facility in Rogers, Minnesota. The facility, named after the Company's former President, CEO and Chairman, is the worldwide headquarters for its Contractor Equipment Division. This project will add 480,000 square feet to the existing 316,000-square-foot manufacturing, office and product development facility. Graco expects to break ground later this month and will continue its current operations in the space throughout the project, which is scheduled to be completed by the end of 2019. Graco's Koch Center facility currently employs more than 450 people, and the expansion is projected to create 84 new jobs there over the next four years. The additional space will increase manufacturing, office, research and development

capacity as well as add a training facility. In addition to the David A. Koch Center, Graco operates a distribution facility in Rogers, which employs more than 160 people.

Graco Inc. Presents at 2018 Baird Global Industrial Conference, Nov-06-2018 09:00 AM Oct 22 18

Graco Inc. Presents at 2018 Baird Global Industrial Conference, Nov-06-2018 09:00 AM. Venue: Four Seasons Hotel Chicago, 120 East Delaware Place, Chicago, Illinois, United States.

PRINCIPAL ACTIVITY

General Description

Graco Inc. designs, manufactures, and markets systems and equipment used to move, measure, control, dispense, and spray fluid and powder materials worldwide.

Service/Product Description

Its Industrial segment offers proportioning systems that are used to spray polyurethane foam and polyurea coatings; vapor-abrasive blasting equipment; equipment that pumps, meters, mixes, and dispenses sealant, adhesive, and composite materials; and gel coat equipment, chop and wet-out systems, resin transfer molding systems, and applicators. This segment also provides liquid finishing equipment; paint circulating and supply pumps; paint circulating advanced control systems; plural component coating proportioners; spare parts and accessories; and powder finishing products to coat powder finishing on metals under the Gema name. Its Process segment offers pumps to move chemicals, water, wastewater, petroleum, food, and other fluids; pressure valves used in the oil and natural gas industry, other industrial processes, and research facilities; and chemical injection pumping solutions for injection of chemicals into producing oil wells and pipelines. This segment also supplies pumps, hose reels, meters, valves, and accessories for fast oil change facilities, service garages, fleet service centers, automobile dealerships, auto parts stores, truck builders, and heavy equipment service centers; and systems, components, and accessories for the automatic lubrication of bearings, gears, and generators in industrial and commercial equipment, compressors, turbines, and on- and off-road vehicles. Its Contractor segment offers sprayers to apply paint to walls and other structures; and viscous

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Sales	coatings to roofs, and markings on roads, parking lots, athletic fields, and floors. It primarily sells its products through distributors, original equipment manufacturers, home center channels; and directly to end-users. Wholesale
Operations Area	National and International
Imports From	BELGIUM
Export To	BOLIVIA, COLOMBIA
Employees	3,500 Employees
Payments with Suppliers	Regular

BRANDS

Brand	Comments
GRACO	-

CLIENTS

Name of Client	Country	Comments
INSUMOS Y EQUIPOS PARA LA CONSTRUCCION SRL	BOLIVIA	-
INECON SRL	BOLIVIA	-
NINOX S.A.S.	COLOMBIA	-
Comments	-	

SUPPLIERS

Supplier Name	Country	Comments
GRACO BVBA	BELGIUM	-
Comments	-	

LOCATION

Headquarters	88 -11th Avenue Northeast Minneapolis, MN 55413 United States
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Branches	Graco Inc. 3501 N 4TH AVE SIOUX FALLS, SD, 57104-0785 United States
	Graco Inc. 5200 PAR PL ROCKLIN, CA, 95677-4203 United States
	Graco Inc. 10 THOMAS ST MC KEES ROCKS, PA, 15136-2556 United States

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	YES: Graco Inc. (GGG)
Capital	7.064B
Shareholders (%)	

Top Institutional Holders

Holder	Shares
Vanguard Group, Inc. (The)	17,288,831
Blackrock Inc.	14,712,692
Fiera Capital Corporation	9,937,963
Price (T.Rowe) Associates Inc	6,921,103
Kayne Anderson Rudnick Investment Management LLC	5,890,009
Mairs & Power Inc	5,531,277
State Street Corporation	4,233,584
Atlanta Capital Management Company LLC	3,881,198
Alecta Pensionsforsakring, Omsesidigt	3,600,000
Gamco Investors Inc	2,655,622

Top Mutual Fund Holders

Holder	Shares
iShares Core S&P Midcap ETF	4,453,458
Vanguard Total Stock Market Index Fund	4,047,186
Vanguard Small-Cap Index Fund	3,960,778
Eaton Vance SMID-Cap Port	3,257,829
Price (T.Rowe) New Horizons Fund	2,989,660
Mairs & Power Growth Fund Inc	2,855,000

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Vanguard Small-Cap Growth Index Fund	2,236,485
Vanguard Extended Market Index Fund	2,163,846
SPDR S&P Mid Cap 400 ETF Trust	1,945,804
Neuberger & Berman Genesis Fund	1,582,282

Management

Mr. Patrick J. McHale - President, CEO & Director
Mr. Mark W. Sheahan - CFO & Treasurer
Mr. Jeffrey P. Johnson - President of EMEA
Mr. Christian E. Rothe - President of Worldwide Applied
Fluid Technologies Division

Mr. Dale D. Johnson - President of Worldwide
Contractor Equipment Division

Subsidiary Companies

Equipos Graco Argentina S.A. Argentina
Graco Barbados FSC Limited Barbados
Graco Canada Inc. Canada
Graco do Brasil Limitada Brazil
Graco Europe N.V. Belgium
Graco Fluid Equipment (Shanghai) Co., Ltd. China
(PRC)

Graco GmbH Germany
Graco Hong Kong Limited Hong Kong
Graco K.K. Japan
Graco Korea Inc. Korea
Graco Limited England
Graco Minnesota Inc. United States
Graco N.V. Belgium
Graco S.A.S. France

Related Companies

Graco South Dakota Inc. United States
No related companies were found.

FINANCIAL INFORMATION

General Description

We attach the company's last financial statements.

Graco Inc. reported unaudited consolidated earnings results for the third quarter and nine months ended September 29, 2018. For the quarter, the company reported net sales of \$415,936,000 compared to \$379,812,000 a year ago. Operating earnings were \$114,779,000 compared to \$101,435,000 a year ago. Earnings before income taxes were \$108,057,000 compared to \$96,392,000 a year ago. Net earnings were \$92,681,000 or \$0.54 per diluted share compared to \$75,460,000 or \$0.43 per diluted share a year ago. Net earnings, adjusted were \$85.8 million or \$0.50 per diluted share compared to \$66.8 million or \$0.38 per

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diluted share a year ago. The effective income tax rate was 14.2% for the quarter compared to 21.7% a year ago. Adjusted effective tax rate was 20.6% compared to 30.8% a year ago. For the nine months, the company reported net sales of \$1,246,854,000 compared to \$1,099,885,000 a year ago. Operating earnings were \$339,853,000 compared to \$289,280,000 a year ago. Earnings before income taxes were \$320,721,000 compared to \$273,571,000 a year ago. Net earnings were \$267,331,000 or \$1.54 per diluted share compared to \$216,020,000 or \$1.24 per diluted share a year ago. Net earnings, adjusted were \$252.5 million or \$1.45 per diluted share compared to \$190.0 million or \$1.09 per diluted share a year ago. The effective income tax rate was 116.6% compared to 21.0% a year ago. Adjusted effective tax rate was 21.2% compared to 30.5% a year ago. With the exception of EMEA, underlying demand in key end markets and geographies remains solid, and the company confirms full-year outlook of mid-to-high single-digit organic sales growth on a constant currency basis for the full year 2018. While the company expects to face headwinds from tariffs, material costs and currency translation in the fourth quarter, the company still believes well positioned to deliver another year of record sales and earnings in 2018.

LEGAL FILINGS

Lawsuits

Rogers v. Southern Design and Mechanical, Inc. et al
We have downloadable decisions or orders for this case

Filed: March 14, 2018 as 1:2018cv01020

Plaintiff: Leonard Rogers

Defendant: Southern Design and Mechanical, Inc. ,
Graco, Inc. , Nibco, Inc. and others

Cross_claimant: Parker-Hannifin Corporation ,
Southern Design and Mechanical, Inc.

Cross_defendant: Graco, Inc. , Nibco, Inc. , Southern
Design and Mechanical, Inc.

Cause Of Action: Diversity-Personal Injury

Court: Eighth Circuit › Arkansas › Arkansas Western
District Court

Type: Torts - Injury › Personal Injury- Product Liability

Graco Inc. et al v. Lazy Liner USA, Inc.

Filed: December 13, 2017 as 0:2017cv05433

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Plaintiff: Graco Inc. , Graco Minnesota, Inc.
Defendant: Lazy Liner USA, Inc.
Counter_claimant: Lazy Liner USA, Inc.
Counter_defendant: Graco Inc. , Graco Minnesota, Inc.
Cause Of Action: Diversity-Breach of Contract
Court: Eighth Circuit › Minnesota › Minnesota District
Court
Type: Contract › Other Contract

Jason Theis v. Graco, Inc.
Filed: November 15, 2017 as 17-56723
Plaintiff - Appellant: JASON SCOTT THEIS
Defendant - Appellee: GRACO, INC.
Court: Ninth Circuit U.S. Court of Appeals, Ninth Circuit
Type: Torts - Injury › Other Personal Injury

Eason v. Graco Inc et al
Filed: October 4, 2017 as 2:2017cv00176
Plaintiff: Carneal Eason
Defendant: Graco Inc , Sherwin-Williams
Cause Of Action: Petition for Removal- Product Liability
Court: Eighth Circuit › Arkansas › Arkansas Eastern
District Court
Type: Torts - Injury › Personal Injury- Product Liability
No found.

Trademarks

Patents Registered

Hand-Held Coating Dispenser Device
Publication number: 20130140384
Abstract: A hand-held, electrostatically- and/or
compressed gas-aided coating material dispensing
device comprises a barrel and a handle extending
downward from the barrel. The handle includes a
module selected from modules having a number of
different characteristics for coupling sources of coating
material, compressed gas and/or electrical supply to
the coating material dispensing device.
Type: Application
Filed: January 30, 2013
Publication date: June 6, 2013
Applicant: GRACO, INC.
Inventor: GRACO, INC.
Filing Date Filing
2/15/2013 Certificate Designating Shares - Business
Corporation (Domestic)
4/26/2013 Amendment - Business Corporation
(Domestic)
Restated Articles
4/26/2013 Amendment - Business Corporation
(Domestic)

Renewals

<p>UCC (Uniform Commercial Code)</p> <p>OFAC Sanctions List Search</p>	<p>Restated Articles 6/13/2014 Amendment - Business Corporation (Domestic) Restated Articles 9/16/2016 Registered Office and/or Agent - Business Corporation (Domestic) 12/14/2016 Amendment - Business Corporation (Domestic) Restated Articles 12/8/2017 Amendment - Business Corporation (Domestic) Restated Articles No records found.</p> <p>The company is not listed in the OFAC Sanctions List.</p>
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SUMMARY

Summary

Graco Inc. designs, manufactures, and markets systems and equipment used to move, measure, control, dispense, and spray fluid and powder materials worldwide.

The company operates through 3 segments: its Industrial segment, its Process segment and its Contractor segment.

It has 3,500 employees and operates nationally and internationally, mainly exporting to Bolivia and Colombia.

The company shows positive profitability in its last financial figures.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

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INTERVIEW

First Name	John
Position	-
Comments	He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website, the approximate number of employees and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.16
UK Pound	1	INR 93.95
Euro	1	INR 81.83
USD	1	INR 71.78

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)