

MIRA INFORM REPORT

Report No. :	536905
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	GRACE FOODS CANADA INC.
Formerly Known As :	GRACE KENNEDY (ONTARIO) INC.
Registered Office :	199 Bay Street Suite 4000 Commerce Court West Toronto Ontario M5I 1a9
Country :	Canada
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1952
Legal Form :	Corporation
Line of Business :	Subject supplies specialty and world food products and drinks to the retail, wholesale, and foodservice sectors
No. of Employees :	52

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

Maximum Credit Limit :	USD 300 000
Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
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 seventh-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 bilateral trade and investment relationship, with goods and services trade totaling more than \$680 billion in 2017, and two-way investment stocks of more than \$800 billion. Over three-fourths of Canada's merchandise 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. Canada's economy posted strong growth in 2017 at 3%, but most analysts are projecting Canada's economic growth will drop back closer to 2% in 2018.

Source : CIA

STATUTORY INFORMATION

Legal Name	Grace Foods Canada Inc.
Trade Name	Grace Foods Canada Inc.
ID	ID
ID Details	CA4132769
Creation Date	1952
Incorporation Date	2003-01-01
Legal Address	199 BAY STREET SUITE 4000 COMMERCE COURT WEST TORONTO Ontario M5L 1A9
Operative Address	70 West Wilmot Street Richmond Hill, ON L4B 1H8 Canada
Telephone	905-886-1002
Fax	905-886-1798
Legal Form	CORPORATION
E-Mail	GraceCanadaAnswers@gkco.com
Registered In	CANADA
Website	www.gracefoods.ca
Contact	Lucky Lankage, President and CEO
Staff	52
Activity	SIC Code: 5141, Groceries, General Line

BANKS

Name of Bank	Reported Amount
There are no informed banks	
Description	The company does not disclose its banking details.

HISTORY

History

Grace Foods Canada Inc. was founded in 1952. It was formerly known as GRACE KENNEDY (ONTARIO) INC.

Key Developments

Grace Foods Heats Up Toronto With Summer Samplings May 18, 2018

As Toronto gets ready for the warm weather season, Grace Foods is launching a new campaign for their Coconut Water 100% with Jerk Sauce promotions. The Caribbean brand will be seen throughout the summer months at a number of Toronto's hottest events where their Coconut Water will be keeping everyone refreshed and hydrated.

Grace 100% Pure Coconut Water will be available for thirsty event-goers at events such as Taste of Lawrence, Salsa on St. Clair, Grace JerkFest, Pan American Food & Music Festival, and Toronto Caribbean Carnival (Carribana). The Grace Coconut Water trucks and bikes will also be appearing at various community and sports events during the summer. The campaign is being executed by Grace foods agency of record (AOR) Pennant Media Group.

Richmond Hill's Grace Foods Canada donates \$10K to Canadian Red Cross Jun 12, 2018

Lucky Lankage, president and CEO of Grace Foods Canada, presented a \$10,000 donation to the Canadian Red Cross in an official ceremony at the Grace Canada headquarters on June 7. The ceremony was a part of the Richmond Hill business's ongoing charitable support for the communities and causes they support throughout the year. Naser Malik, acting director, corporate partnerships of the Canadian Red Cross, was on hand to accept the generous donation. The company operates as a subsidiary of:
GraceKennedy Limited
73 Harbour Street, Kingston Jamaica

Parent Company

PRINCIPAL ACTIVITY

General Description

Grace Foods Canada Inc. supplies specialty and world food products and drinks to the retail, wholesale, and

Service/Product Description	<p>foodservice sectors.</p> <ul style="list-style-type: none"> -Canned fruits, canned vegetables, canned fruit juices, canned lobster, frozen meats, jams and coffee. -Canned sausages. -Dried peas, beans, cornmeal and rice. -Fruit syrups. -Soft drinks. -Canned seafood. -Canned meat. -Tea, spices and sauces. -Dried Soups, soup mixes. -Carbonated drinks namely mineral and aerated waters, concentrates and powders for use in making soft drinks. -Fruit/vegetable juices namely orange, mango, passion fruit, cherry, coconut, carrot. -Condiments namely crushed pepper, marinades. -Coconut cream. -Coconut milk. -Instant oats. -Canned soups; fruit punches/fruit sips, namely, tropical fruits; pasta; dairy products, namely, condensed milk, canned/powdered milk, processed cheese, milk based drinks, butter; condiments, namely, mustard, salad dressings, vinegars, seasonings, pickles, edible oils; preparations made from flour and cereals, namely, biscuits and cookies, bread, pastry; vegetable/fruit pastes and purees, namely, tomato, guava. <p>Wholesale</p>	
Sales		
Operations Area	National	
Imports From	CHILE, TRINIDAD AND TOBAGO, COLOMBIA, JAMAICA, ECUADOR	
Employees	52 employees	
Payments with Suppliers	No complaints	
BRANDS		
Brand	Comments	
GRACE FOODS	-	
CLIENTS		
Name of Client	Country	Comments

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There are no informed clients

Comments

It serves multiple, cash and carry, delivered wholesale, convenience and impulse, and independent retail and foodservice outlets, as well as restaurants, pubs, and catering chains.

SUPPLIERS

Supplier Name	Country	Comments
CAMANCHACA PESCA SUR S.A	CHILE	-
SM JALEEL & CO., LTD.	TRINIDAD AND TOBAGO	-
GASEOSAS POSADA TOBON S.A.	COLOMBIA	-
SEPROD LIMITED	JAMAICA	-
VECONSA SA	ECUADOR	-

Comments

-

LOCATION

Headquarters

70 West Wilmot Street Richmond Hill, ON L4B 1H8
Canada

Branches

No branches found.

GROUP STRUCTURE AND SUBSIDIARY 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 company operates as a subsidiary of:
GraceKennedy Limited
73 Harbour Street, Kingston Jamaica

Management

Lucky Lankage - President & CEO
Allan F Brown - Board Member
Donald Wehby - Board Member
Marguerite Orane - Director
PAMELA APPELT - Director
Ryan Mack - Director
MICHAEL RANGLIN - Director
GREGORY SOLOMON - Director
SARATH L. LANKAGE - Director
Mary Anne Chambers - Director
No subsidiary companies were found.

Subsidiary Companies

Related Companies

The company has several sister companies. Some of them are: GraceKennedy Trinidad and Tobago
96-96A Frederick St. Port of Spain, Trinidad

Grace Foods (UK) Limited
Grace House
Centrapark
Bessemer Road
Welwyn Garden City, AL7 1HW
United Kingdom

GraceKennedy Foods (USA) LLC
230 Moonachie Avenue
Moonachie, NJ 07074
United States

GRACEKENNEDY (BELIZE) LIMITED
2 1/2 Miles Northern Highway, P.O. Box 557, Belize
City, Belize

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

38.000.000

Money Flow

Normal

IMPORT FOB DOLLAR

Year

Amount

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There are not Import Fob Dollar informed
EXPORT FOB DOLLAR

Year

Amount

There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits	No found.
Trademarks	No records found.
Patents Registered	No records found.
Renewals	<p>2017-06-30 Annual Return for 2018. Non-distributing corporation with 50 or fewer shareholders</p> <p>2017-04-01 Amendment section 178 Company name changed</p> <p>2016-03-14 Annual Return for 2017. Non-distributing corporation with 50 or fewer shareholders</p> <p>2014-09-23 Annual Return for 2015. Non-distributing corporation with 50 or fewer shareholders</p> <p>2012-08-28 Amendment section 178 Director limits changed</p> <p>2012-08-27 Change of registered office from 199 BAY STREET SUITE 2800 COMMERCE COURT WEST TORONTO Ontario M5L 1A9 since 2004-01-01</p> <p>2011-05-16 Annual Return for 2012. Event Type: Non-distributing corporation with 50 or fewer shareholders</p> <p>2011-05-16 Annual Return for 2012. Non-distributing corporation with 50 or fewer shareholders</p> <p>2008-09-18 Annual Return for 2009. Event Type: Non-distributing corporation with 50 or fewer shareholders</p> <p>2008-09-18 Annual Return for 2009. Non-distributing corporation with 50 or fewer shareholders</p> <p>2007-09-19 Annual Return for 2007. Event Type: Non-distributing corporation with 50 or fewer shareholders</p> <p>2005-08-03 Amendment Company name changed</p> <p>2004-01-01 Change of registered office from 45 MURAL ST. UNITS 2 & 3 RICHMOND HILL Ontario L4B 1J4 since 2003-01-01</p> <p>2003-01-01 Amalgamation/merger with corporation: GRACE KENNEDY (CANADA) INC. section</p> <p>2003-01-01 Amalgamation/merger with corporation: GRACE, KENNEDY (ONTARIO) INC. section</p>

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OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1952, Grace Foods Canada Inc. is an organization in the Groceries, General Line Industry headquartered in Richmond Hill, Canada. The company has 52 regular employees and generates an estimated USD\$38 million in annual revenue. It operates nationally, mainly importing from CHILE, TRINIDAD AND TOBAGO, COLOMBIA, JAMAICA and ECUADOR. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
Suggested Credit Line	USD 300 000
State	Active

INTERVIEW

First Name	Charles
Position	-
Comments	He confirmed the name of the company, the address of the headquarters, the website and email and the name of the Chief Executive Officer. He was reluctant to provide further information.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
CAD	1	INR 56.15

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

INFORMATION DETAILS

Analysis Done by :	NIS
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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