

MIRA INFORM REPORT

Report No. :	537303
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	GELPAC DISTRIBUTION GLOBAL SOLUTIONS INC.
Registered Office :	400 Rue Henri-Bourassa Marieville (Québec) J3M1R9
Country :	Canada
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	1956
Legal Form :	Société Par Actions Ou Compagnie
Line of Business :	Subject Distributes Packaging Solutions for Industrial Products and Consumer Goods.
No. of Employees :	15 (The company is part of a group that has more than 200 employees).

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 :	No Complaints
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)
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

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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	GELPAC DISTRIBUTION GLOBAL SOLUTIONS INC.
Trade Name	GELPAC DISTRIBUTION
ID	ID
ID Details	1163977706
Creation Date	1956
Incorporation Date	2006-09-20
Legal Address	400 Rue Henri-Bourassa Marievalle (Québec) J3M1R9 Canada
Operative Address	400, Henri-Bourassa street Marievalle (Quebec) J3M 1R9 CANADA
Telephone	450 460-4466
Fax	450 460-4764
Legal Form	Société Par Actions Ou Compagnie
E-Mail	info@gelpac.com
Registered In	CANADA
Website	www.gelpac.com
Contact	Alain Robillard - President & CEO
Staff	15 (The company is part of a group that has more than 200 employees).
Activity	NAICS Code: 424990, Other Miscellaneous Nondurable Goods Merchant Wholesalers

BANKS

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

HISTORY

History

The company was founded in 1956. GELPAC DISTRIBUTION GLOBAL SOLUTIONS INC. operates as a division of GELPAC INC.

Key Developments

Quebec flexible packaging company changes hands
August 28, 2017

Quebec flexible packaging company Gelpac Inc. has new owners.

Gelpac was bought by a private equity and an institutional investor for undisclosed terms. Gelpac's three divisions include one — Polyplus Plastic Solutions Inc. — that extrudes polyethylene film and converts it to bags.

Gelpac's previous owner, Paul Gelin, is retiring. Marieville, Quebec-based Gelpac is now headed by Gelpac President and general manager Alain Robillard, who was appointed by the new owners. Robillard, with a background in manufacturing management, replaces former head of the company Claude Lemoyne, who also is retiring.

Gelpac's Polyplus division runs six PE extrusion lines and bag-making equipment in Farnham, Quebec. Gelpac's other divisions are Rouville, which supplies multi-wall paper packaging, and Gelpac Distribution, which distributes packaging products such as stretch films and strapping and offers warehousing services.

Namakar Holdings, one of Gelpac's new owners, comprises Quebec entrepreneurs and is based in Montreal. The private equity invests for the long term and is active in daily management of companies in its portfolio.

Caisse de dépôt et Placement du Quebec is the other new owner. The institutional investor has long-term horizons in managing investments for public pension and insurance plans. The caisse supports numerous Quebec manufacturing companies and holds net assets of C\$286.5 billion (US\$229.2 million). The Quebec Manufacturing Fund, a C\$200 million (US\$160 million) funding pool sponsored by the caisse, also owns a piece of Gelpac.

Parent Company

The company operates as a subsidiary of:
GELPAC INC.
400 rue Henri-Bourassa Marieville (Québec) J3M1R9
Canada

PRINCIPAL ACTIVITY

General Description	GELPAC DISTRIBUTION GLOBAL SOLUTIONS INC. distributes packaging solutions for industrial products and consumer goods.		
Service/Product Description	The company provides multiwall paper-based packaging products, such as Sewn Open Mouth SOM, Pasted Valve Stepped Ends PVSE, Pinch Bottom Open Mouth PBOM, Pasted Open Mouth POM/POMB, Self-Opening Square Bottom SOS, Biodegradable Garden Waste Bags BIOD, and milk bags; plastic packaging products made with polyethylene film such as slitters, bags, sheeting products, tubing products, and sheets; and distribution packaging products, such as bulk bags, stretch films, adhesive tape, protective products, strapping products, corrugates, pallets, anti-slip paper, and industrial packaging machinery. It also provides packaging advisory services.		
Sales	Wholesale		
Operations Area	National		
Imports From	CHINA, INDIA		
Employees	15 employees (The company is part of a group that has more than 200 employees).		
Payments with Suppliers	No Complaints		
Brands Brand	Comments		
GELPAC	-		
Clients	Comments		
Name of Client	Country		
There are no informed clients			
Comments	-		
Suppliers	Comments		
Supplier Name	Country		
CHANGZHOU SSANGLEONG INDUSTRIAL TEXTILE CO LTD	CHINA	-	
RISHI FIBC SOLUTIONS PVT.,	INDIA	-	

LTD.

LIYUAN GROUP INDUSTRIAL CHINA LTD. -

BIG BAGS INTERNATIONAL PVT LTD INDIA -

BUILDMET FIBRES PVT LTD., INDIA -

Comments -

LOCATION

Headquarters 400, Henri-Bourassa street Marievalle (Quebec) J3M 1R9 CANADA
Branches WAREHOUSE
2055 Rue Du Pont Marievalle, QC, J3M 1J8 Canada

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	The company operates as a subsidiary of: GELPAC INC. 400 rue Henri-Bourassa Marievalle (Québec) J3M1R9 Canada
Management	Alain Robillard - President Julien Dirand - Administrator Mario Tougas - Administrator Stéphane Huot - Secretary
Subsidiary Companies	No subsidiary companies were found.
Related Companies	GELPAC POLY INC 460, de Normandie Farnham (Quebec) J2N 1W4 Canada GELPAC BAGS INC 400, Henri-Bourassa street Marievalle (Quebec) J3M 1R9 CANADA

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	1.300.000
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	No found.
Trademarks	No records found.
Patents Registered	No records found.
Renewals	Date of update of the information status 2017-08-10 Date of the last annual update statement 2018-02-07 2017 End date of the production period of the 2018 annual update statement 2019-07-01 End date of the production period of the 2017 annual update statement 2018-07-01
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

SUMMARY

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Summary

Founded in 1956, GELPAC DISTRIBUTION GLOBAL SOLUTIONS INC. is an organization in the Other Miscellaneous Nondurable Goods Merchant Wholesalers Industry headquartered in Marieville, Canada. The company has 15 regular employees and generates an estimated USD\$1.3 million in annual revenue. It operates nationally, mainly importing from India and China. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	VERONICA
Position	Receptionist
Comments	She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the website and email and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71
CAD	1	INR 56.31

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)