

MIRA INFORM REPORT

Report No. :	545048
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	CANPOTEX LIMITED
Registered Office :	111 - 2nd Avenue South Suite 400, P.O. Box: 1600 Saskatoon Saskatchewan S7k 1k6
Country :	Canada
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	21.07.1970
Legal Form :	Corporation
Line of Business :	Subject exports, markets, delivers, and transports potash products.
No. of Employees :	125

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

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	CANPOTEX LIMITED
Trade Name	CANPOTEX LIMITED
ID	ID
ID Details	CA352896
Creation Date	1970
Incorporation Date	1970-07-21
Legal Address	111 - 2ND AVENUE SOUTH SUITE 400, P.O. Box: 1600 SASKATOON Saskatchewan S7K 1K6
Operative Address	111 - 2nd Avenue South Suite 400 Saskatoon, SK S7K 1K6 Canada
Telephone	306-931-2200
Fax	306-653-5505
Legal Form	CORPORATION
E-Mail	-
Registered In	CANADA
Website	www.canpotex.com
Contact	Mr. Kenneth A. Seitz, Chief Executive Officer and President
Staff	125
Activity	NAICS Code: 424910, Farm Supplies 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 1970 and is based in Saskatoon, Canada.

The company was formerly known as Potexco Limited and changed its name to Canpotex Limited in October 1970.

Key Developments

Canpotex Limited Opens Sales Office in Brazil
Apr 23 18

Canpotex Limited announce that it has opened a sales office in São Paulo, Brazil to serve its customers in this important and growing market. Canpotex's presence in Brazil will enable it to effectively take advantage of growth opportunities and to better serve the needs of its customers in that country. Presence in Brazil will make it easier to stay close to customers and work directly with distributors to support farmers, who use potash to grow their crops.

Parent Company

Canpotex Limited (Canpotex) is a joint venture that is wholly owned by two Saskatchewan potash producers: Mosaic Canada Crop Nutrition, LP
210, Portage Avenue
Suite 2200
Winnipeg, MB R3B 3L3
Canada

Nutrien Ltd.
122 – 1st Avenue South
Suite 500
Saskatoon, SK S7K 7G3
Canada

PRINCIPAL ACTIVITY

General Description

Canpotex Limited exports, markets, delivers, and transports potash products to countries, primarily Brazil, China, India, Indonesia, and Malaysia.

Service/Product Description

The company manages and operates a fleet of customized railcars, port terminal facilities, and ocean vessels. It also offers transportation logistics. The company provides standard and premium grade potash, including red standard, pink standard, white standard, red fine standard, white fine standard, red super blend granular, white super blend granular, pink super blend granular, and crystal granular. Its industrial

Sales	application products include industrial white soluble (max. 0.2% NaCl); industrial white soluble—C (max. 1.0% NaCl); industrial white granular (max. 0.5% NaCl); industrial white granular (max. 0.65% NaCl); industrial white granular (max. 1.0% NaCl); and Softouch water softener. The company caters to fertilizers and food industries.
Operations Area	Wholesale
Export To	National and International
Employees	NEW ZEALAND, PANAMÁ, PERU, PARAGUAY, COLOMBIA
Payments with Suppliers	125 employees
Brands	No Complaints
Brand	Comments
Canpotex	-

Clients		
Name of Client	Country	Comments
BALLANCE AGRI NUTRIENTS LTD.	NEW ZEALAND	-
FERTILIZANTES DE CENTRO AMERICA	PANAMÁ	-
MOLINOS & CIA.	PERU	-
+ADM FERTILIZANTES SRL	PARAGUAY	-
PRECISAGRO SAS	COLOMBIA	-

Comments -

Suppliers		
Supplier Name	Country	Comments
There are no informed suppliers		

Comments -

LOCATION

Headquarters	111 - 2nd Avenue South Suite 400 Saskatoon, SK S7K 1K6 Canada
Branches	No branches found.

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	Canpotex Limited (Canpotex) is a joint venture that is wholly owned by two Saskatchewan potash producers: Mosaic Canada Crop Nutrition, LP 210, Portage Avenue Suite 2200 Winnipeg, MB R3B 3L3 Canada Nutrien Ltd. 122 – 1st Avenue South Suite 500 Saskatoon, SK S7K 7G3 Canada
Management	Mr. Kenneth A. Seitz, Chief Executive Officer and President Mr. Derek Gross, Senior Vice President of Finance & Strategy Mr. Vee Kachroo, Senior Vice President of Operations Mr. Greg Gabruch, Senior Vice President, General Counsel and Secretary Mr. David Rogiani, Senior Vice President of Marketing - South Asia, Southeast Asia, Oceania & Europe
Subsidiary Companies	Canpotex Shipping Services Limited 111 2nd Ave S Suite 400 Saskatoon, SK, S7K 1K6 Canada CANPOTEX INTERNATIONAL PTE. LIMITED 38 Beach Road #17-13 South Beach Tower SINGAPORE, 189767 Singapore Canpotex International Pte. Limited Shanghai Representative Office

Related Companies	<p>1808 Azia Centre 1233 Lujiazui Ring Road Pudong, Shanghai 200120 China</p> <p>Canpotex (Japan) Limited Suite 1908, East Tower Shin-Aoyama Building 1-1-1, Minami-Aoyama Minato-ku Tokyo 107-0062</p> <p>Canpotex Brasil Escritório de Representação Ltda. Avenida das Nações Unidas nº 14.171, 8º andar, Cj 801 Rochaverá Corporate Towers – Torre Crystal São Paulo - SP - CEP 04794-000 – Brasil Potash Corporation of Saskatchewan Inc. 122 - 1st Avenue South Suite 500 Saskatoon, SK Canada</p>
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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	20.000.000
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	

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LEGAL FILINGS

Lawsuits	Correll and Cord Enterprises International v. Canpotex Limited, 1987 CanLII 4643 (SK CA) — 1987-05-15 Court of Appeal for Saskatchewan — Saskatchewan security for costs — comply — dismissal — depositing — abuse of process																																							
Trademarks	CANPOTEX Potash for Industrial and Agricultural Use Owned by: CANPOTEX LIMITED Serial Number: 73256288 CANSERV freight transportation by trucks, rail and ocean vessels Owned by: Canpotex Limited Serial Number: 75189692 Image Trademark POTASH Owned by: CANPOTEX LIMITED Serial Number: 73043823 No found.																																							
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Renewals	<table border="0"> <thead> <tr> <th>Date</th> <th>Document Type</th> <th>Document Description</th> </tr> </thead> <tbody> <tr> <td>2018-06-27</td> <td>Annual Return for 2018.</td> <td>Non-distributing corporation with 50 or fewer shareholders</td> </tr> <tr> <td>2017-12-19</td> <td>Amendment section 178</td> <td>Director limits changed</td> </tr> <tr> <td>2017-05-30</td> <td>Annual Return for 2017.</td> <td>Non-distributing corporation with 50 or fewer shareholders</td> </tr> <tr> <td>2016-07-01</td> <td>Annual Return for 2016.</td> <td>Non-distributing corporation with 50 or fewer shareholders</td> </tr> <tr> <td>2015-08-01</td> <td>Annual Return for 2015.</td> <td>Non-distributing corporation with 50 or fewer shareholders</td> </tr> <tr> <td>2014-08-01</td> <td>Annual Return for 2014.</td> <td>Non-distributing corporation with 50 or fewer shareholders</td> </tr> <tr> <td>2013-06-30</td> <td>Annual Return for 2013.</td> <td>Event Type: Non-distributing corporation with 50 or fewer shareholders</td> </tr> <tr> <td>2013-06-30</td> <td>Annual Return for 2013.</td> <td>Non-distributing corporation with 50 or fewer shareholders</td> </tr> <tr> <td>2012-12-06</td> <td>Amendment section 178</td> <td></td> </tr> <tr> <td>2012-06-25</td> <td>Annual Return for 2012.</td> <td>Event Type: Non-distributing corporation with 50 or fewer shareholders</td> </tr> <tr> <td>2012-06-25</td> <td>Annual Return for 2012.</td> <td>Non-distributing corporation with 50 or fewer shareholders</td> </tr> <tr> <td>2011-06-28</td> <td>Annual Return for 2011.</td> <td>Event Type: Non-distributing corporation with 50 or fewer shareholders</td> </tr> </tbody> </table>	Date	Document Type	Document Description	2018-06-27	Annual Return for 2018.	Non-distributing corporation with 50 or fewer shareholders	2017-12-19	Amendment section 178	Director limits changed	2017-05-30	Annual Return for 2017.	Non-distributing corporation with 50 or fewer shareholders	2016-07-01	Annual Return for 2016.	Non-distributing corporation with 50 or fewer shareholders	2015-08-01	Annual Return for 2015.	Non-distributing corporation with 50 or fewer shareholders	2014-08-01	Annual Return for 2014.	Non-distributing corporation with 50 or fewer shareholders	2013-06-30	Annual Return for 2013.	Event Type: Non-distributing corporation with 50 or fewer shareholders	2013-06-30	Annual Return for 2013.	Non-distributing corporation with 50 or fewer shareholders	2012-12-06	Amendment section 178		2012-06-25	Annual Return for 2012.	Event Type: Non-distributing corporation with 50 or fewer shareholders	2012-06-25	Annual Return for 2012.	Non-distributing corporation with 50 or fewer shareholders	2011-06-28	Annual Return for 2011.	Event Type: Non-distributing corporation with 50 or fewer shareholders
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OFAC Sanctions List Search

2008-07-29 Restated Articles of Incorporation
2002-08-06 Change of registered office from 111 2ND
AVENUE SOUTH BOX 1600 SASKATOON
Saskatchewan S7K 3R7 since 1970-07-21
1999-03-07 Financial Statement
1980-10-21 Continuance (Act)
1980-10-21 Change to applicable company legislation
Canada Business Corporations Act for period 1980-10-
20 - 1980-10-21
1980-10-20 Change to applicable company legislation
Canada Corporations Act Part I - Private for period
1970-07-21 - 1980-10-20
1970-07-21 Incorporation
The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1970, CANPOTEX LIMITED is an organization in the Farm Supplies Merchant Wholesalers Industry headquartered in Saskatoon, Saskatchewan Canada. The company has 125 regular employees and generates an estimated USD\$20 million in annual revenue. It operates nationally and internationally, mainly exporting to NEW ZEALAND, PANAMÁ, PERU, PARAGUAY, COLOMBIA. It is active in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Taylor
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 the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
CAD	1	INR 53.12

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	POJ

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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)