

MIRA INFORM REPORT

Report No. :	536242
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	CALICO FOOD INGREDIENTS LTD
Registered Office :	5-620 Catarauqui Woods Drive, Kingston, On, K7p 1t8
Country :	Canada
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	1999
Legal Form :	Limited Company
Line of Business :	Manufactures And Distributes Food Colorants And Additives
No. of Employees :	15

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 :	Satisfactory
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.

ECGC Country Risk Classification List

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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	CALICO FOOD INGREDIENTS LTD
Trade Name	CALICO FOOD INGREDIENTS LTD
ID	ID
ID Details	001938562
Creation Date	1999
Incorporation Date	2015-07-02
Legal Address	5-620 CATARAQUI WOODS DRIVE, KINGSTON, ON, K7P 1T8, CANADA
Operative Address	5-620 CATARAQUI WOODS DRIVE, KINGSTON, ON, K7P 1T8, CANADA
Telephone	613.634.6836
Fax	613.634.6836
Legal Form	LIMITED COMPANY
E-Mail	SALES@CALICO.CA
Registered In	CANADA
Website	www.calico.ca
Contact	Linda Morley - General Manager
Staff	15
Activity	NAICS Code: 424490, Other Grocery and Related Products Merchant Wholesaler

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 1999 and is based in Kingston, Canada.

Key Developments

CFI advised Calico Food Ingredients on its sale to Aakash Chemicals and Dye-Stuffs

Toronto – Aakash Chemicals and Dye-Stuffs, Inc. ('Aakash Chemicals') completed the acquisition of Calico Food Ingredients Ltd. ('Calico'), a Kingston, Ontario based manufacturer and distributor of food colorants and additives.

Founded in 1999, Calico serves a diverse set of customers across North America. Calico collaborates with end users to formulate, source and deliver specialty ingredients that are critical to the appearance, taste, nutritional value and stability of their products. Calico's key product categories include natural colour, synthetic colour, flavours, functional ingredients and vitamin premixes.

The acquisition provides Aakash Chemicals with an entry point into natural colours while expanding its presence in the food end market.

CFI Canada acted as the exclusive financial advisor to Calico Food Ingredients Ltd.

The transaction closed on 20 November 2017.

Parent Company

As of October 25, 2017, Calico Food Ingredients Ltd.

operates as a subsidiary of:

Aakash Chemicals & Dyestuffs, Inc.

561 Mitchell Road

Glendale Heights, IL 60139

United States

PRINCIPAL ACTIVITY

General Description

Calico Food Ingredients Ltd. manufactures and distributes food colorants and additives.

Service/Product Description

Calico's key product categories include natural colour, synthetic colour, flavours, functional ingredients and vitamin premixes.

Sales

Wholesale

Operations Area

National

Imports From

INDIA, CHINA

Employees 15 employees

Payments with Suppliers No Complaints

Brands
Brand Comments

CALICO FOODS -

Clients
Name of Client Country Comments

There are no informed clients

Comments -

Suppliers
Supplier Name Country Comments

VIDHI DYESTUFFS MFG. LTD. INDIA -

CATHAY COLORS AND PIGMENTS LTD. CHINA -

Comments -

LOCATION

Headquarters 5-620 CATARAQUI WOODS DRIVE, KINGSTON, ON,
K7P 1T8, CANADA

Branches No branches found.

GROUP STRUCTURE AND SUBDIARY 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:
As of October 25, 2017, Calico Food Ingredients Ltd. operates as a subsidiary of:
Aakash Chemicals & Dyestuffs, Inc.

Management	561 Mitchell Road Glendale Heights, IL 60139 United States Linda Morley - General Manager Cheri Breau - Customer Service Ian Haworth - Account Manager Keith Mitchell - VP Sales & Marketing
Subsidiary Companies	No subsidiary companies were found.
Related Companies	Sandream Impact, LLC 373 Route 46 West Building East Suite 150 Fairfield, NJ 07004 United States

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	2.300.000
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	No records found.
OFAC Sanctions List Search	The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary	Founded in 1999, CALICO FOOD INGREDIENTS LTD is an organization in the Other Grocery and Related Products Merchant Wholesaler Industry headquartered in Kingston, Canada. The company has 15 regular employees and generates an estimated USD\$2.3 million in annual revenue. It operates nationally, mainly importing from India and China. It is ACTIVE in business with no negative records.
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RISK INFORMATION

Debts	Controlled
Payments	No Complaints
Cash Flow	Normal
State	Active

INTERVIEW

First Name	Angela
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 General Manager.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
CND	1	INR 55.82

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)