

MIRA INFORM REPORT

Report No. :	543905
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	DANISCO AUSTRALIA P/L
Registered Office :	G, 97 Waterloo Road, Macquarie Park Nsw, 2113
Country :	Australia
Date of Incorporation :	1989
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates in the manufacture and distribution of food ingredients
No. of Employees :	139 - group

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low 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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Australia	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

AUSTRALIA - ECONOMIC OVERVIEW

Australia is an open market with minimal restrictions on imports of goods and services. The process of opening up has increased productivity, stimulated growth, and made the economy more flexible and dynamic. Australia plays an active role in the WTO, APEC, the G20, and other trade forums. Australia's free trade agreement (FTA) with China entered into force in 2015, adding to existing FTAs with the Republic of Korea, Japan, Chile, Malaysia, New Zealand, Singapore, Thailand, and the US, and a regional FTA with ASEAN and New Zealand. Australia continues to negotiate bilateral agreements with Indonesia, as well as larger agreements with its Pacific neighbors and the Gulf Cooperation Council countries, and an Asia-wide Regional Comprehensive Economic Partnership that includes the 10 ASEAN countries and China, Japan, Korea, New Zealand, and India.

Australia is a significant exporter of natural resources, energy, and food. Australia's abundant and diverse natural resources attract high levels of foreign investment and include extensive reserves of coal, iron, copper, gold, natural gas, uranium, and renewable energy sources. A series of major investments, such as the US\$40 billion Gorgon Liquid Natural Gas Project, will significantly expand the resources sector.

For nearly two decades up till 2017, Australia had benefited from a dramatic surge in its terms of trade. As export prices increased faster than import prices, the economy experienced continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system. Australia entered 2018 facing a range of growth constraints, principally driven by the sharp fall in global prices of key export commodities. Demand for resources and energy from Asia and especially China is growing at a slower pace and sharp drops in export prices have impacted growth.

Source : CIA

REGISTERED NAME

DANISCO AUSTRALIA P/L
ACN 096139392
ABN 62096139392

SUMMARY

<i>Established</i>	1989
<i>Incorporated</i>	2001
<i>Line of Business</i>	Manufacture of food ingredients
<i>Status</i>	Trading
<i>Adverse Listings</i>	<u>Nil</u>

EXECUTIVE SUMMARY

DU PONT (AUSTRALIA) P/L - consolidated

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$239,070,000.00	\$234,152,000.00	2.10%
Profit b/tax	(\$18,988,000.00)	\$13,225,000.00	-243.58%
Profit a/tax	(\$15,580,000.00)	\$9,813,000.00	-258.77%
Net Profit Margin	-6.52%	4.19%	-10.71%

During fiscal 2017, the Closed Group recorded Net Cashflows from operating activities totalling \$14,390,000.

As at 31 December 2017 the Closed Group recorded Working Capital of \$89,935,000 and a current ratio of 2.14 to 1 indicating sound liquidity levels.

Closed Group Net Assets totalled \$151,497,000 as at 31 December 2017.

CORPORATE SEARCH

Company Type	Australian Proprietary Company
Status Registered	
Incorporation Date	07 Mar 2001
Incorporation State	NSW

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Registered Office G, 97 WATERLOO ROAD
MACQUARIE PARK NSW, 2113

CURRENT DIRECTORS

Total: 4

Director Name BACZKOWSKI, ALEXANDER
Appointment Date 01 Jun 2016
Date of Birth 02 Sep 1960
Place of Birth SYDNEY NSW
Gender MALE
Resident Overseas N
Address 12 ELOUERA RD, AVALON
BEACH NSW 2107

Director Name PEREKSLES, CLINTON
Appointment Date 31 Mar 2015
Date of Birth 15 Oct 1970
Place of Birth SOUTH AFRICA
Gender MALE
Resident Overseas N
Address 121 STARKEY ST, KILLARNEY HEIGHTS NSW 2087

Director Name STEVENSON, TANIA VIVIEN
Appointment Date 27 Mar 2015
Date of Birth 12 Jul 1974
Place of Birth KINGAROY QLD
Gender FEMALE
File Number 228480061
Address 11, 97 MOUNT ST, COOGEE NSW2034

Director Name ANDERSEN, OLE SOGAARD
Appointment Date 09 Jul 2002
Date of Birth 08 Sep 1952
Place of Birth LONGELSE DENMARK
Gender UNKNOWN
Resident Overseas Y

CURRENT SECRETARIES

Total: 1

Secretary Name RICHER, MEREDITH LEIGH
Appointment Date 27 Mar 2015
Date of Birth 23 May 1968

Place of Birth SYDNEY NSW
Address 31 CARLOTTA AVENUE GORDONNSW, 2072

Current Other Organisation Officers Total: 2

Officer Role Appointed Auditor
Officer Name PWC CONSULTING
ACN 098475800
Appointment Date 13 Mar 2012
Address DARLING PARK TOWER 2, 201
SUSSEX STREET SYDNEY NSW, 1171

Company Shares Total: 56000000 Amount: \$56,000,000

Class ORDINARY SHARES [ORD]
Number of Shares Issued 56000000
Paid Capital \$56,000,000.00
Total Amount Due and Payable \$0.00

Current Shareholders

Shareholder Name DU PONT (AUSTRALIA) PTY LTD
ACN 000716469
ABN 59000716469
Address LEVEL 3, 7 EDEN PARK DRIVE
MACQUARIE PARK NSW, 2113
Class ORD
Number Held 56000000
Beneficially Held Y
Fully Paid Y
Jointly Held N

SECURITY INTERESTS

Effective 30 January 2012 the Personal Property Securities Register (PPSR) was introduced to give the different Commonwealth, State and Territory laws and registers regarding security interests in personal property under one national system.

As a result of PPS Reform a number of existing Commonwealth, State and Territory personal property security registers will close. Interests registered on existing security interest registers will be migrated to the national PPS Register. Subsequently Registered Charges are no longer lodged with the Australian Securities and Investments Commission (ASIC).

BUSINESS STRUCTURE

TRADING ADDRESS G, 97 WATERLOO ROAD
MACQUARIE PARK NSW, 2113

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TELEPHONE	(612) 9384 5046
EMAIL	anz@danisco.com.au
WEBSITE	https://www.dupontnutritionandhealth.com
HOLDING ENTITY	DU PONT (AUSTRALIA) PTY LTD
ULTIMATE HOLDING ENTITYE. I DU PONT DE NEMOURS AND COMPANY	
BANK	Not determined
EMPLOYEES	139 - group

BACKGROUND

The subject was incorporated in New South Wales on 7 March 2001 before adopting the current style on 2 May 2002.

Operations were founded in 1989.

The subject was acquired by Dupont in November 2012.

OPERATIONS

The subject operates in the manufacture and distribution of food ingredients

Activities are conducted from premises located at the above listed trading address.

ADVERSE

A search of on 17 December 2018 failed to trace any litigation listed against the subject at that date.

FINANCES

The subject is noted to have entered into a Deed of Cross Guarantee pursuant to a Class Order with its Holding entity DuPont (Australia) Pty Limited. The effect of the Deed is that each party that forms part of the closed group guarantee the debts of each other.

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Below is a summary of the Closed Group's income results for the past two financial years.

DU PONT (AUSTRALIA) P/L - consolidated

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$239,070,000.00	\$234,152,000.00	2.10%
Profit b/tax	(\$18,988,000.00)	\$13,225,000.00	-243.58%
Profit a/tax	(\$15,580,000.00)	\$9,813,000.00	-258.77%
Net Profit Margin	-6.52%	4.19%	-10.71%

During fiscal 2017, the Closed Group recorded Net Cashflows from operating activities totalling \$14,390,000.

As at 31 December 2017 the Closed Group recorded total current assets of \$168,778,000. They included cash of \$48,257,000, receivables of \$65,281,000 and inventories of \$24,970,000.

Current liabilities at the same date totalled \$78,843,000 and included payables of \$51,780,000 and borrowings of \$20,930,000.

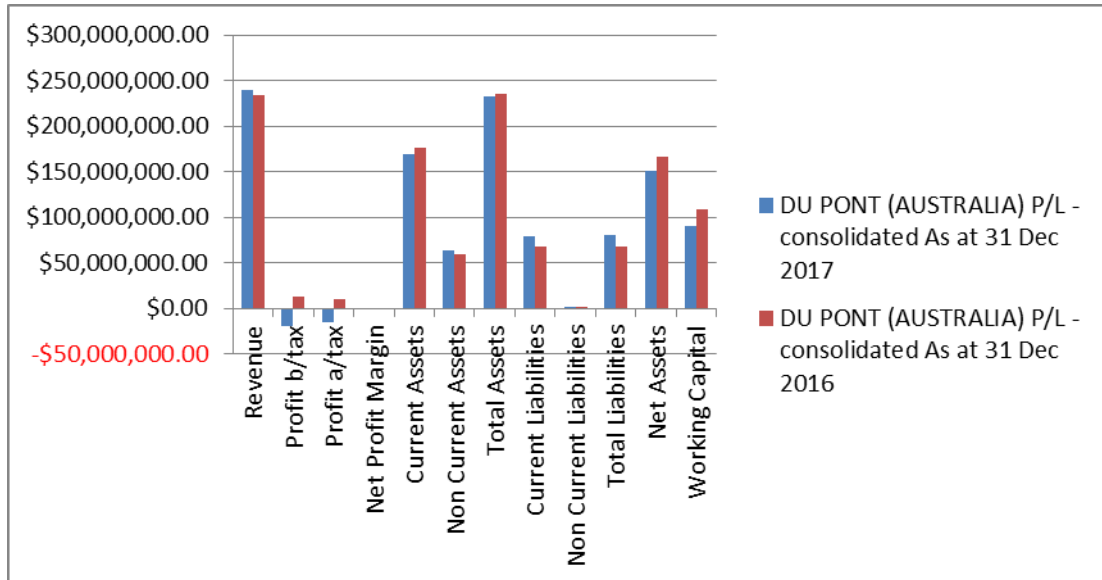
As at 31 December 2017 the Closed Group recorded Working Capital of \$89,935,000 and a current ratio of 2.14 to 1 indicating sound liquidity levels.

Closed Group Net Assets totalled \$151,497,000 as at 31 December 2017. At this date, the closed group further recorded a Debt to Equity ratio of 0.53 to 1.

DU PONT (AUSTRALIA) P/L - consolidated

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$239,070,000.00	\$234,152,000.00	2.10%
Profit b/tax	(\$18,988,000.00)	\$13,225,000.00	-243.58%
Profit a/tax	(\$15,580,000.00)	\$9,813,000.00	-258.77%
Net Profit Margin	-6.52%	4.19%	-10.71%
Current Assets	\$168,778,000.00	\$175,960,000.00	-4.08%
Non Current Assets	\$63,307,000.00	\$58,856,000.00	7.56%
Total Assets	\$232,085,000.00	\$234,816,000.00	-1.16%
Current Liabilities	\$78,843,000.00	\$67,321,000.00	17.12%
Non Current Liabilities	\$1,745,000.00	\$1,229,000.00	41.99%
Total Liabilities	\$80,588,000.00	\$68,550,000.00	17.56%
Net Assets	\$151,497,000.00	\$166,266,000.00	-8.88%
Working Capital	\$89,935,000.00	\$108,639,000.00	-17.22%
Current Ratio	2.14	2.61	-18.10%
Debt to Equity	0.53	0.41	29.02%

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TRADE SURVEY

Trade payment records from further sources in the past 4 months have traced the following data for the subject.

Total Owing: \$3,012

Total Past Due: \$2,969

Average Late Payment Days: 15

All Industries Late Payment Days: 9

- Within terms: \$43
- 1 – 30 days past due: \$1,571
- 31 – 60 days past due: \$1,398
- 61 – 90 days past due: \$0
- 91+ days: \$0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
AUD	1	INR 50.95

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)