

MIRA INFORM REPORT

Report No. :	519940
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	NAMOI COTTON ALLIANCE
Registered Office :	1b Kitchener Street East, Toowoomba Qld, 4350
Country :	Australia
Date of Incorporation :	21.12.2012
Legal Form :	Joint Venture
Line of Business :	The subject operates as a joint venture, which owns and operates warehouse and commodity packing facilities in Wee Waa, Warren and Goondiwindi.
No. of Employees :	50

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 :	Regular
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	Current Rating
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	(31.12.2017)	(01.04.2018)
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

Following two decades of continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system, Australia enters 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.

The services sector is the largest part of the Australian economy, accounting for about 70% of GDP and 75% of jobs. Australia was comparatively unaffected by the global financial crisis as the banking system has remained strong and inflation is under control.

Australia benefited from a dramatic surge in its terms of trade in recent years, although this trend has reversed due to falling global commodity prices. 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.

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.

Source : CIA

COMPANY NAME

NAMOI COTTON ALLIANCE
ABN: 98 831 122 036

SUMMARY PANEL

Established	2013
Line of Business	Cotton warehousing, packing and marketing
Status	Trading
Adverse Listings	<u>Nil</u>

EXECUTIVE SUMMARY

For the last financial year ended 28 February 2018 the subject recorded revenue of \$368 million which resulted in an operating profit before tax of \$1,001,000.

On a projected basis revenue is expected to reach \$450 to \$500 million for the current financial year ending 28 February 2019.

At 28 February 2018 the subject recorded Working Capital of \$22,351,000 and a current ratio of 1.3 to 1.

At this time the subject further recorded total assets of \$149,493,000 and Net Assets of \$79,453,000 (2017: \$76 million).

CORPORATE SEARCH

SPECIAL NOTE The subject is a joint venture between Namcott Marketing P/L (51%) and Louis Dreyfus Commodities Melbourne JVP P/L

ENTITY TYPE JOINT VENTURE

NAMCOTT MARKETING P/L
ACN 161757366
ABN 34161757366

Status Registered

Incorporation Date 21 Dec 2012

Incorporation State VIC

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Registered Office 1B KITCHENER STREET EAST
TOOWOOMBA QLD, 4350

CURRENT DIRECTORS

Total: 10

Director Name GREENWOOD, STUART
CHARLES
Appointment Date 17 Mar 2015
Date of Birth 13 Jul 1965
Place of Birth QUIRINDI NSW
Gender MALE
Resident Overseas N
Address 540A Willow Springs Rd Nevelton QLD 4361

Director Name WATSON, TIMOTHY JOHN
Appointment Date 17 Dec 2014
Date of Birth 18 Aug 1961
Place of Birth ECHUCA VIC
Gender MALE
Resident Overseas N
Address 997 LACHLAN RIVER RD,
HILLSTON NSW 2675

Director Name GREEN, ROBERT
Appointment Date 24 May 2013
Date of Birth 27 Feb 1957
Place of Birth NANANGO QLD
Gender MALE
Resident Overseas N
Address 398 TONIMBUK RD, TONIMBUKVIC 3815

Director Name COULTON, BENJAMIN KEITH
Appointment Date 11 Feb 2013
Date of Birth 04 Feb 1955
Place of Birth GOONDIWINDI QLD
Gender MALE
Resident Overseas N
Address WALLAROI, 2116 GETTA GETTA
RD, NORTH STAR NSW 2408

Director Name BOYDELL, STUART CLIVE
Appointment Date 29 Jan 2013
Date of Birth 05 Apr 1947
Place of Birth TAMWORTH NSW

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Gender	MALE
Resident Overseas	N
Address	COOMA, 80 BULLARAH RD, MOREE NSW 2400
Director Name	PRICE, GLENDON EDWARD
Appointment Date	29 Jan 2013
Date of Birth	15 Jul 1955
Place of Birth	GLOUCESTER NSW
Gender	MALE
Resident Overseas	N
Address	135 BOOMI RD, MUNGINDI NSW 2406
Director Name	BOYCE, MICHAEL
Appointment Date	29 Jan 2013
Date of Birth	07 Nov 1942
Place of Birth	AUCKLAND NEW ZEALAND
Gender	MALE
Resident Overseas	N
Address	21 SMITH ST, COOMA NSW 2630
Director Name	ANDERSON, RICHARD ANDREW
Appointment Date	29 Jan 2013
Date of Birth	01 Feb 1946
Place of Birth	BRISBANE QLD
Gender	MALE
Resident Overseas	N
Address	16, 4 WARNE TCE, KINGS BEACH QLD 4551
Director Name	GARCHA, BALHAR
Appointment Date	21 Dec 2012
Date of Birth	04 Oct 1973
Place of Birth	PUNJAB INDIA
Gender	MALE
Resident Overseas	N
Address	6 CURRAWONG ST, RANGEVILLE QLD 4350
Director Name	CALLACHOR, JEREMY
Appointment Date	21 Dec 2012
Date of Birth	20 Jun 1974
Place of Birth	GLADSTONE QLD
Gender	MALE
Resident Overseas	N
Address	1 ANDERSON ST, EAST TOOWOOMBA QLD 4350

CURRENT SECRETARIES

Total: 1

Secretary Name	GARCHA, BALHAR
Appointment Date	21 Dec 2012
Date of Birth	04 Oct 1973
Place of Birth	PUNJAB INDIA
Address	6 CURRAWONG STREET RANGEVILLE QLD, 4350

CURRENT OTHER ORGANISATION OFFICERS

Total: 1

Officer Role	Ultimate Holding Company
Officer Name	NAMOI COTTON CO-OPERATIVE LTD ACN 010485588

BUSINESS PROPRIETORSHIPS

Total: 1

Name	NAMOI COTTON ALLIANCE * ABN 98831122036
Appointment Date	10 Apr 2013

COMPANY SHARES

Total: 1

Class	Amount: \$1 ORDINARY SHARES [ORD]
Number of Shares Issued	1
Paid Capital	\$1.00
Total Amount Due and Payable	\$0.00

CURRENT SHAREHOLDERS

Shareholder Name	NAMOI COTTON PTY LTD ACN 161757320 ABN 38161757320
Address	1B KITCHENER STREET EAST TOOWOOMBA QLD, 4350

Class	ORD
Number Held	1
Beneficially Held	Y
Fully Paid	Y
Jointly Held	N

LOUIS DREYFUS COMMODITIES MELBOURNE JVP P/L
ACN 161877247
ABN 33161877247

Status	Registered
Incorporation Date	09 Jan 2013
Incorporation State	VIC
Registered Office	LEVEL 14, 644 CHAPEL STREET SOUTH YARRA VIC, 3141

CURRENT DIRECTORS

Total: 3

FLORES, INIGO
11, 151 CANTERBURY RD TOORAK, VIC 3142
Appointed: 4 Jan 1981

O'DONAHUE, JAMES FERNANDO
Appointment Date 11 May 2016
Date of Birth 14 May 1972
Resident Overseas Y

Director Name GREEN, ROBERT LEWIS
Appointment Date 09 Jan 2013
Date of Birth 27 Feb 1957
Place of Birth NANANGO QLD
Gender MALE
Resident Overseas N
Address 398 TONIMBUK RD, TONIMBUK VIC 3815

CURRENT SECRETARIES

Total: 2

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FLORES, INIGO - Appointed 05.05.2016

COMPANY SHARES

Total: 12448990	Amount: \$12,448,990
Class	ORDINARY SHARES [ORD]
Number of Shares Issued	12448990
Paid Capital	\$12,448,990.00
Total Amount Due and Payable	\$0.00

CURRENT SHAREHOLDERS

Shareholder Name	LOUIS DREYFUS COMMODITIES MELBOURNE HOLDINGS PTY. LTD.
Number Held	12448990
Beneficially Held	Y
Class	ORD
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

CORPORATE OFFICE	1B Kitchener Street, PO Box 1333, Toowoomba, QLD 4350
TELEPHONE	(617) 4631 6100
FACSIMILE	(617) 4631 6184

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WEBSITE	http://namoicotton.com.au/
WAREHOUSES	RED HILL, WARREN WEE WAA WAREHOUSE MACINTYRE WAREHOUSE
ASSOCIATED ENTITY	NC PACKINGSERVICES
BANK	COMMONWALTH BANK OF AUSTRALIA
EMPLOYEES	50

BACKGROUND

The subject is a joint venture between Namcott Marketing P/L (51%) and Louis Dreyfus Commodities Melbourne JVP P/L.

Namcott Marketing Pty Ltd is wholly owned by Namoi Cotton Co-Operative Ltd **which** was established in 1962 and today is Australia's leading cotton processing and marketing organisation.

OPERATIONS

The subject operates as a joint venture, which owns and operates warehouse and commodity packing facilities in Wee Waa, Warren and Goondiwindi.

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

ADVERSE

A search of records failed to trace any litigation listed against the subject at that date.

FINANCES

The subject is not required to lodge financial statements with the Australian Securities and Investments Commission.

During the current interview conducted with the subjects Financial Controller Mike Newbury he advised that for the last financial year ended 28 February 2018 the subject recorded revenue of \$368 million which resulted in an operating profit before tax of \$1,001,000.

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On a projected basis revenue is expected to reach \$450 to \$500 million for the current financial year ending 28 February 2019.

For the year ended 28 February 2017 the subject recorded consolidated revenue of \$297,000,000 which resulted in an operating profit of just over \$1,000,000. This compares to a small loss on revenue of \$212 Million for year ended 29 February 2016.

The loss for the 2016 year was attributable to lower turnover which was attributable to drought conditions resulting in reduced stock levels.

For the year ended 28 February 2015 the subject traded profitably and recorded revenue of \$312,000,000 to \$315,000,000.

At 28 February 2018 the subject recorded total current assets of \$90,694,000.

Current liabilities at this time totalled \$68,343,000.

Furthermore at 28 February 2018 the subject recorded Working Capital of \$22,351,000 and a current ratio of 1.3 to 1.

At this time the subject further recorded total assets of \$149,493,000 and Net Assets of \$79,453,000 (2017: \$76 million).

TRADE SURVEY

A trade survey on the subject traced the following accounts:

1. (Namoi Freight) Nominated supplier failed to respond to correspondence despite chasing.
2. (Freightlines) Nominated supplier failed to respond to correspondence despite chasing.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17
AUD	1	INR 50.73

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)