

MIRA INFORM REPORT

Report No. :	539714
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	ALLNEX RESINS AUSTRALIA PTY LTD
Registered Office :	49 Stephen Rd Botany, NSW 2019
Country :	Australia
Financials (as on) :	31.12.2017
Date of Incorporation :	13.02.1940
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates in the manufacture and distribution of adhesive compounds, performance chemicals and construction products.
No. of Employees :	292

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 :	--

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)
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

COMPANY NAME

REGISTERED NAME ALLNEX RESINS AUSTRALIA PTY LTD
ACN: 000 045 572
ABN: 25 000 045 572

SUMMARY PANEL

Established	1940
Incorporated	1940
Line of Business	Manufacture of adhesive compounds, performance chemicals and construction products
Status	Trading
Managing Director	MEDAK, ZELJAN NIKOLA
Adverse Listings	<u>Yes</u> 1

EXECUTIVE SUMMARY

Allnex Resins Australia P/L - consolidated

	As at 31 Dec 2017	As at 31 Dec 2016 - 6 months	Change (%)
Revenue	\$227,814,000.00	\$113,424,000.00	100.85%
Profit b/tax	\$21,778,000.00	\$54,943,000.00	-60.36%
Profit a/tax	\$20,231,000.00	\$53,616,000.00	-62.27%
Net Profit Margin	8.88%	47.27%	-38.39%

During fiscal 2017, the subject recorded consolidated Net Cashflows from operating activities totalling \$20,021,000.

As at 31 December 2017, the subject recorded a deficiency in consolidated Working Capital of \$42,277,000 and a current ratio of 0.7 to 1 showing tight liquidity levels.

Consolidated Net Assets totalled \$129,709,000 as at 31 December 2017. After deducting intangibles of \$32,073,000 this results in a Net Worth of \$97,636,000.

CORPORATE SEARCH

Company Type Australian Proprietary Company
INCORPORATED 13 February 1940

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REGISTERED ADDRESS 49 Stephen Rd
BOTANY, NSW 2019

Current Directors Total: 3

Director Name WILLIAMS, EVAN JAMES
Appointment Date 2 Oct 2018
Date of Birth 21 FEB 1955
6 MARKET ST SYDNEY NSW 2000

Director Name VAN IN, MARIE JOSEPH
Appointment Date 14 Oct 2016
Date of Birth 29 Jul 1963
Place of Birth MERKSEM BELGIUM
Gender UNKNOWN
Resident Overseas Y

Director Name MEDAK, ZELJAN NIKOLA
Appointment Date 05 Mar 2014
Date of Birth 13 Jan 1966
Place of Birth METKOVIC CROATIA
Gender MALE
Resident Overseas N
Address 27 GROSVENOR PDE, BALWYN VIC 3103

Current Secretaries Total: 2

Secretary Name GULIKERS, JUDITH KAYE
Appointment Date 28 Mar 2008
Date of Birth 10 Apr 1963
Place of Birth INVERCARGILL NEW ZEALAND
Address 8A CAROMA AVENUE
KYEEMAGH NSW, 2216

Secretary Name WILLIAMS, EVAN JAMES
Appointment Date 23 Mar 2009
Date of Birth 21 Feb 1955
Place of Birth SYDNEY NSW
Address 6 MARKET STREET RANDWICK
NSW, 2031

Current Other Organisation Officers Total: 1

Officer Role Ultimate Holding Company
Officer Name ALLNEX S.A.R.L.

Company Shares Total: 5801439 Amount: \$11,602,878

Class ORDINARY SHARES [ORD]
Number of Shares Issued 5801439
Paid Capital \$11,602,878.00
Total Amount Due and Payable \$0.00

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Current Shareholders

Shareholder Name ALLNEX AUSTRALIA HOLDINGPTY LTD
ACN 614712364
ABN 81614712364
Number Held 5801439
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

HEAD OFFICE	49 Stephen Rd BOTANY, NSW 2019
TELEPHONE	(612) 9839 4100
FACSIMILE	(612) 9838 0218
WEBSITE	www.allnex.com
HOLDING ENTITY	ALLNEX AUSTRALIA HOLDINGPTY LTD - Australia
CONTROLLED ENTITIES	NUPLEX RESINS (VIETNAM) P/L
ULTIMATE HOLDING ENTITY	ALLNEX S.A.R.L.
BANK	WESTPAC BANKING CORPORATION Branch: Botany, NSW
EMPLOYEES	292

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BACKGROUND

The subject was incorporated in New South Wales on 13 February 1940 as AC Hatrick Chemicals P/L, changing name to Nuplex Resins (Aust) P/L on 1 July 1998, changing name to Nuplex Industries on 9 August 1999, changing name to Nuplex Industries (Aust) P/L on 20 August 1999 before adopting the current style on 24 November 2016.

Nuplex began in Auckland in 1952 as a flooring distributor. The company quickly diversified into self-levelling flooring manufacturing during the 1950s.

During the next 20 years Nuplex grew by broadening our range of polymers and resins by licensing technology from leading producers in USA and Europe. Growth was also achieved through developing new markets for niche products in Australia, Asia and the Pacific Islands.

Since the early 1990s, Nuplex has combined organic growth and strategic acquisitions to move to a position of market leadership in Australia and New Zealand.

In July 2002 Nuplex Industries Limited completed the takeover of Asia Pacific Specialty Chemicals Limited (APS). APS was listed on the Australian Stock Exchange in 1994 when Harrison & Crossfield PLC decided to divest their Australian and New Zealand operations and concentrate their investments elsewhere.

On 18 August 2011 the group announced its entry into an agreement to acquire Acquos Masterbatch business for \$23.5 million.

In February 2012 Nuplex Specialties was formed to merge the former trading divisions APS Chemicals, APS Food & Nutrition, APS Healthcare, APS Surfactants, Multichem and Polychem.

Effective 1 December 2014, the subject sold the assets and operations of Nuplex's Specialties and Masterbatch business for \$127.5 million to Axieo Operations.

On 15 September 2016 the subject was acquired by Allnex Belgium SA/NV, backed by global private equity firm Advent International Corporation.

OPERATIONS

The subject operates in the manufacture and distribution of adhesive compounds, performance chemicals and construction products.

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

ADVERSE

A search of on 16 November 2018 traced the following litigation listed against the subject at that date.

Court Writs Total: 1 Amount: \$67,489

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Action Date 11 Sep 2014
Amount \$67,489.00
Creditor JOHN GRIFFITHS
Plaint Number 43/15/QSPT
Court Type District Court
Role in Court Action Principal
Co-Borrower -
Status Outstanding
Writ Type WRIT

FINANCES

On 15 September 2016 the subject was acquired by Allnex Belgium SA/NV, backed by global private equity firm Advent International Corporation.

Below is a summary of the subject's consolidated financial results for the past two financial years.

Allnex Resins Australia P/L - consolidated

	As at 31 Dec 2017	As at 31 Dec 2016 - 6 months	Change (%)
Revenue	\$227,814,000.00	\$113,424,000.00	100.85%
Profit b/tax	\$21,778,000.00	\$54,943,000.00	-60.36%
Profit a/tax	\$20,231,000.00	\$53,616,000.00	-62.27%
Net Profit Margin	8.88%	47.27%	-38.39%

During fiscal 2017, the subject recorded consolidated Net Cashflows from operating activities totalling \$20,021,000.

As at 31 December 2017 the subject recorded consolidated total current assets of \$100,648,000. They included cash of \$12,666,000, receivables of \$46,440,000 and inventories of \$39,442,000.

Current liabilities at the same date totalled \$142,925,000 and included payables of \$37,181,000, provisions of \$3,451,000 and borrowings of \$97,553,000.

As at 31 December 2017, the subject recorded a deficiency in consolidated Working Capital of \$42,277,000 and a current ratio of 0.7 to 1 showing tight liquidity levels.

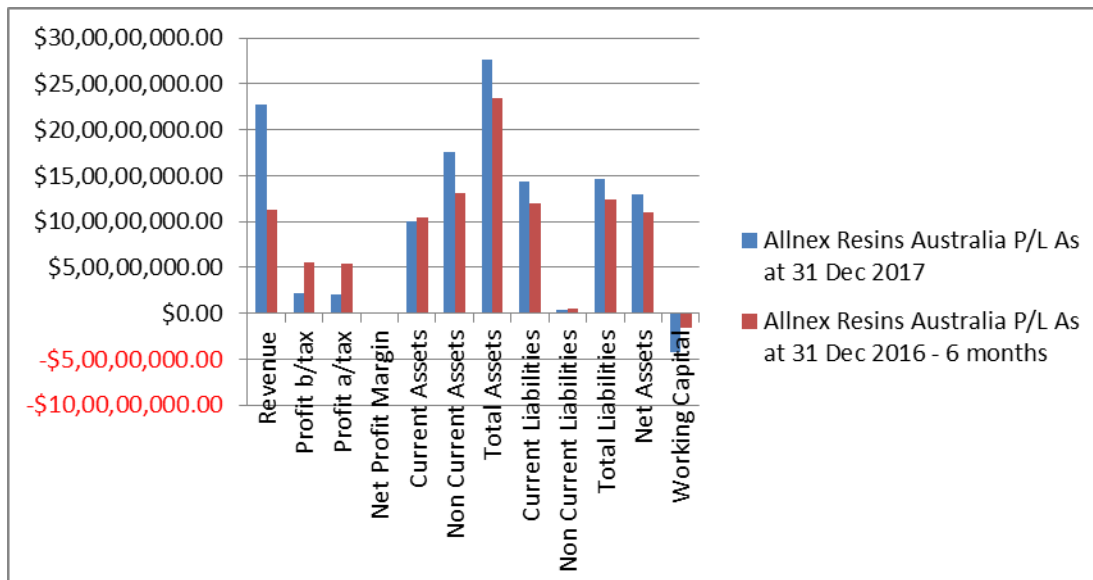
The deficiency in Working capital is mainly due to the classification of intercompany borrowings from related parties. Allnex Belgium has confirmed it has the finding capacity to provide support to the subject as and when needed.

Consolidated Net Assets totalled \$129,709,000 as at 31 December 2017. At this date, the subject further recorded a Debt to Equity ratio of 1.13 to 1. After deducting intangibles of \$32,073,000 this results in a Net Worth of \$97,636,000.

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Profit a/tax	\$20,231,000.00	\$53,616,000.00	-62.27%
Net Profit Margin	8.88%	47.27%	-38.39%
Current Assets	\$100,648,000.00	\$104,392,000.00	-3.59%
Non Current Assets	\$176,101,000.00	\$130,444,000.00	35.00%
Total Assets	\$276,749,000.00	\$234,836,000.00	17.85%
Current Liabilities	\$142,925,000.00	\$120,194,000.00	18.91%
Non Current Liabilities	\$4,115,000.00	\$4,444,000.00	-7.40%
Total Liabilities	\$147,040,000.00	\$124,638,000.00	17.97%
Net Assets	\$129,709,000.00	\$110,198,000.00	17.71%
Working Capital	(\$42,277,000.00)	(\$15,802,000.00)	167.54%
Current Ratio	0.70	0.87	-18.92%
Debt to Equity	1.13	1.13	0.23%



TRADE SURVEY

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

Total Owing: \$1,943,418

Total Past Due: \$2

Average Late Payment Days: 0

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<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

ALLNEX RESINS AUSTRALIA PTY LTD - 539714

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Within terms: \$1,943,418
1 – 30 days past due: \$0
31 – 60 days past due: \$0
61 – 90 days past due: \$0
91+ days: \$0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.33
UK Pound	1	INR 91.72
Euro	1	INR 81.69
AUD	1	INR 51.64

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)