

## MIRA INFORM REPORT

<b>Report No. :</b>	533783
<b>Report Date :</b>	13.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	METAL CENTRE AUSTRALIA PL
<b>Registered Office :</b>	'Building C' Suite 3 Level 5, Whiting Holdings Australia Pty Ltd, 11 Talavera Road, Macquarie Park NSW, 2113
<b>Country :</b>	Australia
<b>Date of Incorporation :</b>	27.05.2014
<b>Legal Form :</b>	Australian Proprietary Company
<b>Line of Business :</b>	The subject operates in the distribution of stainless and specialty steels.
<b>No. of Employees :</b>	250 to 300

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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

## **CORPORATE REPORT**

REGISTERED NAME                      METAL CENTRE AUSTRALIA PL  
ACN 169773773  
ABN 77169773773

## **SUMMARY PANEL**

Incorporated                              2014  
Line of Business                         Aluminium steel distribution  
Status                                        Trading

## **EXECUTIVE SUMMARY**

Current financial details pertaining to the subject could not be obtained for the current enquiry.

For the last financial year ended 31 December 2017 the holding entity Amari Metals Australia P/L recorded consolidated revenue of \$250,000,000 which resulted in an operating profit before tax of \$10,000,000.

On a projected basis, a similar result for the group is forecast for the current financial year ending 31 December 2018.

At 31 December 2017 the Australian Group recorded consolidated total assets of \$138 million and Net Assets of \$56 million.

## **CORPORATE SEARCH**

Company Type                      Australian Proprietary Company  
Status Registered                      -  
Incorporation Date                      27 May 2014  
Incorporation State                      VIC  
Registered Office                      'Building C' Suite 3 Level 5  
Whiting Holdings Australia  
Pty Ltd, 11 Talavera Road  
Macquarie Park NSW, 2113

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**Current Directors Total: 2**

Director Name BARCLAY, RICHARD  
Appointment Date 07 Oct 2014  
Date of Birth 23 Feb 1963  
Place of Birth BRISBANE QLD  
Gender MALE  
Resident Overseas N  
Address 101 GILLS LA, BRUNKERVILLE  
NSW 2323

Director Name ROBERTSON, STEPHEN  
Appointment Date 27 May 2014  
Date of Birth 21 Oct 1963  
Place of Birth NEW PLYMOUTH NEW ZEALAND  
Gender MALE  
Resident Overseas N  
Address 3 ARALUEN PL, GLENHAVEN  
NSW 2156

**Current Secretaries Total: 1**

Secretary Name BARCLAY, RICHARD  
Appointment Date 07 Oct 2014  
Date of Birth 23 Feb 1963  
Place of Birth BRISBANE QLD  
Address 101 GILLS LANE BRUNKERVILLE  
NSW, 2323

**Current Other Organisation Officers Total: 1**

Officer Role Ultimate Holding Company  
Officer Name AMARI METALS AUSTRALIA LTD

**Company Shares Total: 2 Amounts: \$2**

Class ORD SHARES [ORD]  
Number of Shares Issued 2  
Paid Capital \$2.00  
Total Amount Due and Payable \$0.00  
Document Number 2E0569728

**Current Shareholders**

Shareholder Name AMARI METALS AUSTRALIA PTYLTD  
ACN 004496128  
ABN 13004496128  
Address 'BUILDING C' SUITE 3 LEVEL 5,  
11 TALAVERA ROAD  
MACQUARIE PARK NSW, 2113  
Class ORD  
Number Held 2  
Beneficially Held Y  
Fully Paid Y

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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	41 Lyn Parade Prestons NSW 2170
TELEPHONE	(612) 8781 5900
EMAIL	<a href="mailto:Mathew.bennett@whiting-holdings.com">Mathew.bennett@whiting-holdings.com</a>
WEBSITE	<a href="http://www.atlassteels.com.au">www.atlassteels.com.au</a>
HOLDING ENTITY	AMARI METALS AUSTRALIA PTYLTD
ULTIMATE HOLDING ENTITY	AMARI METALS AUSTRALIA LTD - USA
BANK	NATIONAL AUSTRALIA BANK
EMPLOYEES	250 to 300

## **BACKGROUND**

The subject was incorporated in Victoria on 27 May 2014 under the current style.

Group operations were established In Australia in 1939 as Atlas Steels.

In 1962, the Group established its own distribution warehouse and a wire drawing mill at Altona North, Melbourne. From this beginning, the company has grown to 15 sites across Australia and New Zealand.

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In 1987, Atlas Steels Limited was publicly listed on the Stock Exchange of Melbourne. At this time, the steel manufacturing and distribution operations of Atlas Steels (Australia) Pty Limited and the Martin Bright Steels Group were brought together. This merged entity created the largest stainless and specialty steels company in Australia and New Zealand.

Atlas Steels Limited was acquired by Email Limited in 1995 and the distribution and manufacturing operations became a part of the Email Metals Group.

In 2001 a consortium of Smorgon and OneSteel, acquired Email. Following this successful acquisition, Atlas Steels, was put up for sale.

Effective 1 December 2001, the subject and Bisalloy Steels were acquired by InterBank Capital Partners Pty. Ltd ("InterBank"). To facilitate the acquisition, InterBank established a new incorporated company, AB Steels Holdings Pty Ltd. This company is owned by Quadrant Capital (Westpac, Development Capital), and the Directors and Management of the entity businesses.

In June 2003, the holding entity Atlas Group Holdings P/L listed on the Australia Stock Exchange.

On 6 November 2008 the subject was acquired from Bisalloy Steel Group Ltd by a consortium of Balron Nominees and entities associated with Greenstone Partners Private capital.

As a result of the acquisition, Peter Smaller of Southern Steel and a past director of Atlas will now chair the board, and Steven Annear formally of Smorgon Steel will assume the role of Managing Director.

In 2012 the subject was acquired by Amari Metals Australia Ltd.

On 1 May 2014 the group sold its New Zealand distribution operations to Wakefield Metals Ltd

On 31 December 2014 the subject sold its New Zealand Group comprising of the NZ Tube Mills Ltd operation to Whiting Holdings New Zealand Ltd.

## **OPERATIONS**

The subject operates in the distribution of stainless and specialty steels.

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

## **ADVERSE**

A search of on 9 October 2018 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 investigation contact with Group financial controller Mathew Bennett was unable to be established. Despite messages being left and an email sent, no reply has been received.

As a result current financial details pertaining to the subject could not be obtained for the current enquiry.

For the last financial year ended 31 December 2017 the holding entity Amari Metals Australia P/L recorded consolidated revenue of \$250,000,000 which resulted in an operating profit before tax of \$10,000,000.

On a projected basis, a similar result for the group is forecast for the current financial year ending 31 December 2018.

At 31 December 2017 the Australian Group recorded consolidated Working Capital of \$44,000,000 and a current ratio of 1.63 to 1 indicating satisfactory liquidity levels.

At this time the Australian Group recorded consolidated total assets of \$138 million and Net Assets of \$56 million.

## **TRADE SURVEY**

During the current investigation, contact with the subject's principals was unable to be established.

Subsequently details pertaining to the company's suppliers were unable to be obtained and a trade survey could not be conducted.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
AUD	1	INR 52.42

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TPT

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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)