

## MIRA INFORM REPORT

<b>Report No. :</b>	528127
<b>Report Date :</b>	10.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MACQUARIE UNIVERSITY
<b>Office Address :</b>	Macquarie University , NSW, 2109, Australia
<b>Country :</b>	Australia
<b>Financials (as on) :</b>	31.12.2017 (Consolidated)
<b>Date of Incorporation :</b>	1989
<b>Legal Form :</b>	University
<b>Line of Business :</b>	The subject operates as a world-class tertiary education and research institution committed to delivering high quality and distinct learning, teaching and research experiences
<b>No. of Employees :</b>	3,482

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<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.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (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**

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                      MACQUARIE UNIVERSITY  
ABN: 92 952 801 237

## **SUMMARY**

<i>Established</i>	50 YEARS
<i>Incorporated</i>	1989
<i>Line of Business</i>	University
<i>Status</i>	Trading
<i>Vice Chancellor</i>	Professor S Bruce Dowton
<i>Adverse Listings</i>	<u>Nil</u>

## **EXECUTIVE SUMMARY**

### **Macquarie University - consolidated**

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$1,084,985,000.00	\$1,015,047,000.00	6.89%
Profit b/tax	\$48,179,000.00	\$44,257,000.00	8.86%
Profit a/tax	N/A	N/A	N/A
<b>Net Profit Margin</b>	N/A	N/A	N/A

During fiscal 2017, the subject recorded consolidated Net Cashflows from operating activities totalling \$135,541,000.

As at 31 December 2017 the subject recorded consolidated Working Capital of \$53,709,000 and a current ratio of 1.2 to 1 indicating satisfactory liquidity levels.

Consolidated Net Assets totalled \$2,164,340,000 as at 31 December 2017.

## **CORPORATE SEARCH**

Macquarie University is a statutory authority, created under the Macquarie University Act 1989 (as amended). The University Council is the governing body of the University. Under Part 4 of the Act, the Council acts for and on behalf of the University in the manner best calculated to promote the objects and interests of the University.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The University Council comprises 17 members who contribute a blend of commercial, governance, legal, academic, administrative and public sector expertise to the business and operation of the Council. Members are elected or appointed in accordance with the provisions of the Macquarie University Act 1989 and the Macquarie University By-Law 2005.

## **COUNCIL**

Louise Mason- Deputy Chancellor

Professor S Bruce Dowton - Vice-Chancellor

Professor Mariella Herberstein - Chair of Academic Senate

Cissy Shen

Chum Darvall AM

Professor Catherine Dean

The Hon Patricia Forsythe

Ms Deborah Hadwen

Dr Wylie Bradford

Leanne Denby

Jingmin Qian

Frank Zipfinger

John Wigglesworth

John Wigglesworth

Frank Zipfinger

## **BUSINESS STRUCTURE**

TRADING ADDRESS	Balaclava Road, North Ryde NSW, 2109, Australia
POSTAL ADDRESS	Macquarie University NSW, 2109, Australia
TELEPHONE	(612) 9850 7111
WEBSITE	<a href="https://www.mq.edu.au">https://www.mq.edu.au</a>
CONTROLLED ENTITIES	Access Macquarie Ltd APAF Ltd Australia Limited CMBF Ltd Australia COH Property Trust MGSM Limited Australia

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Macquarie University Clinical Associates  
Pty Ltd Australia Limited  
Macquarie University Hong Kong  
Foundation Ltd Hong Kong  
Macquarie University Property Investment  
Company No. 3 Pty Ltd  
Macquarie University  
Company Pty Ltd  
Macquarie University Property Investment  
Trust Australia Units  
MUH Operations No.2 Pty Ltd  
MUH Operations Pty Ltd  
MUPH Clinic Pty Ltd  
MUPH Hospital Pty Ltd  
Risk Frontiers Flood (Australia) Pty Ltd  
Risk Frontiers Group Pty Ltd  
U@MQ Ltd

BANK Not determined

EMPLOYEES 3,482

## ***BACKGROUND***

Macquarie University is a statutory authority, created under the Macquarie University Act 1989 (as amended). The University Council is the governing body of the University. Under Part 4 of the Act, the Council acts for and on behalf of the University in the manner best calculated to promote the objects and interests of the University.

Operations have been established for 50 years

## **OPERATIONS**

The subject operates as a world-class tertiary education and research institution committed to delivering high quality and distinct learning, teaching and research experiences. Areas of study include:

- Business
- Environment
- Media creative arts
- Science
- Education Health and Medical
- Society History and languages
- Law, security and intelligence
- Engineering and IT

The subject awards almost 10,000 degrees annual and is the only university in Australia with a hospital on campus.

The subject is ranked in the top 2 percent of universities in the world.

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.

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

**Macquarie University - consolidated**

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$1,084,985,000.00	\$1,015,047,000.00	6.89%
Profit b/tax	\$48,179,000.00	\$44,257,000.00	8.86%
Profit a/tax	N/A	N/A	N/A
<b>Net Profit Margin</b>	N/A	N/A	N/A

Macquarie University and its subsidiaries have received an endorsement by the Australian Taxation Office to access the income tax exemption from 1st July 2000 under the Income Tax Assessment Act 1997, with the exception of Macquarie University Property Investment Company, which did not have an income tax charge or payment in 2017.

During fiscal 2017, the subject recorded consolidated Net Cashflows from operating activities totalling \$135,541,000.

As at 31 December 2017 the subject recorded total current assets of \$318,734,000. They included cash of \$188,549,000 and receivables of \$72,232,000.

Current liabilities at the same date totalled \$265,025,000 and included payables of \$90,218,000 and provisions of \$113,510,000.

As at 31 December 2017 the subject recorded consolidated Working Capital of \$53,709,000 and a current ratio of 1.2 to 1 indicating satisfactory liquidity levels.

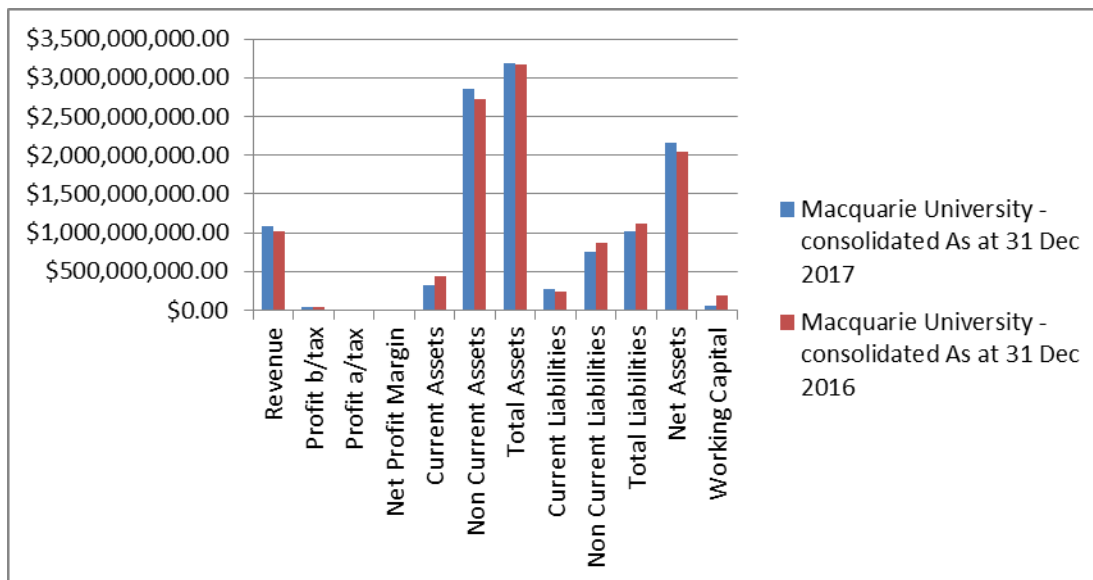
Consolidated Net Assets totalled \$2,164,340,000 as at 31 December 2017. At this date, the subject further recorded a Debt to Equity ratio of 0.47 to 1.

**Macquarie University - consolidated**

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
--	-------------------	-------------------	------------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Revenue	\$1,084,985,000.00	\$1,015,047,000.00	6.89%
Profit b/tax	\$48,179,000.00	\$44,257,000.00	8.86%
Profit a/tax			#DIV/0!
<b>Net Profit Margin</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Current Assets	\$318,734,000.00	\$431,235,000.00	-26.09%
Non Current Assets	\$2,862,637,000.00	\$2,731,749,000.00	4.79%
<b>Total Assets</b>	<b>\$3,181,371,000.00</b>	<b>\$3,162,984,000.00</b>	<b>0.58%</b>
Current Liabilities	\$265,025,000.00	\$247,335,000.00	7.15%
Non Current Liabilities	\$752,006,000.00	\$870,420,000.00	-13.60%
<b>Total Liabilities</b>	<b>\$1,017,031,000.00</b>	<b>\$1,117,755,000.00</b>	<b>-9.01%</b>
<b>Net Assets</b>	<b>\$2,164,340,000.00</b>	<b>\$2,045,229,000.00</b>	<b>5.82%</b>
Working Capital	\$53,709,000.00	\$183,900,000.00	-70.79%
Current Ratio	1.20	1.74	-31.02%
Debt to Equity	0.47	0.55	-14.02%



## **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.

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
AUD	1	INR 51.49

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	KET

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)