

MIRA INFORM REPORT

Report No. :	529147
Report Date :	15.09.2018

IDENTIFICATION DETAILS

Name :	MACK VALVES PTY LTD
Registered Office :	30 Burgess Road, Bayswater North VIC 3153
Country :	Australia
Date of Incorporation :	20.10.2000
Legal Form :	Australian Proprietary Company
Line of Business :	Subject operates in the manufacture and supply of pressure control and safety relief valves.
No. of Employees :	40

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 (31.12.2017)	Current Rating (01.04.2018)
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Australia	A1	A1
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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 **MACK VALVES PTY LTD**
ACN: 094 830 145
ABN: 99 094 830 145

SUMMARY PANEL

Established	1939
Incorporated	2000
Line of Business	Manufacture of pressure control valves
Status	Trading
Chief Executive Officer	EHRKE, CRAIG ANDREW
Adverse Listings	<u>Nil</u>

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<u>Operations</u>	<u>Corporate Rating</u>

EXECUTIVE SUMMARY

For the last financial year ended 31 March 2016 the subject recorded a Loss on revenue of \$7,000,000 to \$10,000,000.

The loss for the last financial year was attributable to restructuring expensing. On a projected basis the subject expects to record a profitably result for the current financial year ending 31 March 2017.

CORPORATE SEARCH

Company Type Australian Proprietary Company

Registered in: Victoria

Registration date: 20/10/2000

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Next review date: 20/10/2018

Name start date: 01/11/2000

Status: Registered

Company type: Australian Proprietary Company

Class: Limited By Shares

Subclass: Proprietary Company

Registered address: 30 Burgess Road, BAYSWATER NORTH VIC 3153

Start date: 12/12/2000

30 Burgess Road, BAYSWATER NORTH VIC 3153

Start date: 01/11/2000

Director

Name: RAVIN AJIT MIRCHANDANI

Address: 432 Street 4 Sind Housing Society, Aundh, Pune
Mh411007, India

Born: 13/10/1970, MUMBAI, INDIA

Appointment date: 02/08/2013

Name: CRAIG ANDREW EHRKE

Address: Unit 5, 924 Toorak Road, CAMBERWELL VIC 3124

Born: 16/10/1971, ADELAIDE, SA

Appointment date: 17/10/2014

Name: EIKE UWE WERNER DOELSCHNER

Address: Weidenplan 27 06108 Halle, Germany

Born: 30/08/1960, FRANKFURT AM MAIN, GERMANY

Appointment date: 01/09/2017

Name: DIRK MARKUS ZSCHALICH

14 September 2018 AEST 09:25:52 AM 2

Address: Kohfurth 59 22850 Hamburg Norderstedt, Germany

Born: 02/09/1974, HAMBURG, GERMANY

Appointment date: 01/09/2017

Name: CHITRANJAN JAIN 7E9769918

Address: J-703 Queenstown Chinchwad, Pune 411033, India

Born: 01/10/1976, UJJAIN, INDIA

Appointment date: 01/09/2017

Secretary

Name: CRAIG ANDREW EHRKE 5E4118027

Address: Unit 5, 924 Toorak Road, CAMBERWELL VIC 3124

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Born: 16/10/1971, ADELAIDE, SA
Appointment date: 03/08/2015

Ultimate Holding Company

Name: HEROSE GMBH
Org No.: 621 498 244

Share Structure

ORD ORDINARY SHARES 38665882 amount paid \$7467176.75

Members

Name: JBA ASIA PACIFIC PTE LTD
Org No.: 165 326 894
Address: #10-00, Hong Leong Building, 16 Raffles Quay, Singapore 048581, Singapore
ORD 18946282 yes FULLY

Name: HEROSE GMBH
Org No.: 621 498 244
Address: Elly-heuss-knapp Str. 12 23843 Bad, Oldesloe, Germany
ORD 19719600 yes FULLY

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).

Please contact us should you require a search of the PPSR.

BUSINESS STRUCTURE

TRADING ADDRESS	30 Burgess Rd BAYSWATER NORTH, VIC 3153
TELEPHONE	(613) 9737 5200
FACSIMILE	(613) 9720 1344

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EMAIL	enquiries@mackvalves.com.au
WEBSITE	www.mackvalves.com.au
BRANCHES	PENRITH, NSW PROSPECT, SA
HOLDING ENTITY	JBA ASIA PACIFIC
ULTIMATE HOLDING ENTITY	HEROSE GMBH
BANK	NATIONAL AUSTRALIA BANK
EMPLOYEES	40

BACKGROUND

The subject was incorporated in Victoria on 20 October 2000 under the current style.

Operations were founded in 1939.

OPERATIONS

The subject operates in the manufacture and supply of pressure control and safety relief valves.

The subject maintains a manufacturing facility in Melbourne with capabilities that extend to the design, engineering and testing of both standard and specialised valves.

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

ADVERSE

A search of records of on 7 September 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.

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During the current interview conducted with the subject's financial controller Corin, she advised that for the last financial year ended 31 March 2018 the subject traded profitably and recorded revenue of \$7,000,000 to \$10,000,000.

For the year ended 31 March 2016 the subject recorded a loss on revenue of \$7,000,000 to \$10,000,000.

The loss in 2016 was attributable to restructuring expensing.
Further financial details could not be obtained for the current enquiry.

TRADE SURVEY

Details pertaining to the subject's suppliers are yet to be provided.

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

Total Owing: \$2,409
Total Past Due: \$1,144
Average Late Payment Days: 2
All Industries Late Payment Days: 12

Within terms: \$1,265
1 – 30 days past due: \$1,144
31 – 60 days past due: \$0
61 – 90 days past due: \$0
91+ days: \$0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
AUD	1	INR 51.56

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)