

MIRA INFORM REPORT

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Report No. :	528308.2
Report Date :	29.09.2018

IDENTIFICATION DETAILS

Name :	ROYAL MELBOURNE INSTITUTE OF TECHNOLOGY
Office Address :	RMIT is Building 1, 124 LaTrobe Street, Melbourne
Country :	Australia
Financials (as on) :	31.12.2017 (Consolidated)
Year of Establishment :	1887
Legal Form :	University
Line of Business :	The subject operates in the as a world-class tertiary education and research institution
No. of Employees :	11,000

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

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ROYAL MELBOURNE INSTITUTE OF TECHNOLOGY - 528308.2 (SUPPLEMENTARY REPORT)

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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)
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

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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 ROYAL MELBOURNE INSTITUTE OF TECHNOLOGY
T/AS RMIT UNIVERSITY
ABN 49 781 030 034

SUMMARY PANEL

Established	1887
Line of Business	University
Status	Trading
Vice Chancellor	Martin Bean
Adverse Listings	<u>Nil</u>

EXECUTIVE SUMMARY

RMIT University - consolidated

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$1,306,543,000.00	\$1,226,079,000.00	6.56%
Profit b/tax	\$72,756,000.00	\$95,127,000.00	-23.52%
Profit a/tax	\$70,917,000.00	\$93,454,000.00	-24.12%
Net Profit Margin	5.43%	7.62%	-2.19%

During fiscal 2017, the subject recorded Consolidated Net Cashflows from operating activities totalling \$154,240,000.

As at 31 December 2017 the subject recorded a deficiency in Consolidated Working Capital of \$176,225,000 and a current ratio of 0.53 to 1 indicating some tightness in liquidity levels.

Consolidated Net Assets totalled \$2,325,843,000 as at 31 December 2017.

CORPORATE SEARCH

Special Note The subject is governed in accordance with the *Royal Melbourne Institute of Technology Act 2010*, which defines the responsibilities of the Council and Academic Board.

Established 1887

Council Dr Ziggy Switkowski AO

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Mr Martin Bean CBE
Associate Professor Debra Bateman
Ms Janet Latchford
Mr Bruce Akhurst
Ms Judith Bornstein
Ms Rhonda O'Donnell
Emeritus Professor Stephen Duckett
Ms Megan Haas
Professor David Hayward
Ms Anne Ward
Mr Gary Hogan AM, CSC
Ms Abena Dove

BUSINESS STRUCTURE

TRADING ADDRESS	RMIT is Building 1, 124 LaTrobe Street, Melbourne
POSTAL ADDRESS	GPO Box 2476, Melbourne, Victoria 3001, Australia
TELEPHONE	(613) 9925 2000
WEBSITE	https://www.rmit.edu.au
CAMPUS BUNDOORA HAMILTON POINT COOK	BRUNSWICK VIC
CONTROLLED ENTITIES	RMIT Training Pty Ltd (a) Ordinary Australia RMIT Holdings Pty Ltd (b) Ordinary Australia RMIT University Vietnam LLC (c) Licence Vietnam RMIT Spain S.L (d) Ordinary Spain RMIT Online Pty Ltd (e) Ordinary Australia RMIT University Indonesia Pty Ltd
BANK	Not determined
EMPLOYEES	11,000

BACKGROUND

The subject was established in 1887 as the Working Men's College with the aim of bringing education to the working people of Melbourne.

1960 - The College Council adopts a new name, Royal Melbourne Institute of Technology.

1979 - RMIT amalgamates with the Emily McPherson College of Domestic Economy.

1992 - RMIT is granted university status under State legislation and adopts the name RMIT University. RMIT amalgamates with Phillip Institute of Technology

1993 - RMIT amalgamates with the Melbourne College of Decoration and Design, and the Brunswick campus is formed.

2001 RMIT International University Vietnam opens in Ho Chi Minh City.

2013 - RMIT University opens a centre in Barcelona, Spain. At the inaugural Victorian International Education Awards, RMIT receives the Premier's award for International Education Provider of the Year and the award for Excellence in International Education (University)

OPERATIONS

The subject operates in the as a world-class tertiary education and research institution

The subject is a leader in Art and design, architecture, computer science, education, engineering, development, business and management and communication and media.

The subject has three campuses and two sites in Australia, two campuses in Vietnam and a research and industry collaboration centre in Spain.

The subject also offer a number of programs through partners in Singapore, Hong Kong, mainland China, Indonesia, Sri Lanka, India, Belgium, Germany, Austria and the Netherlands.

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.

RMIT University - consolidated

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$1,306,543,000.00	\$1,226,079,000.00	6.56%
Profit b/tax	\$72,756,000.00	\$95,127,000.00	-23.52%
Profit a/tax	\$70,917,000.00	\$93,454,000.00	-24.12%
Net Profit Margin	5.43%	7.62%	-2.19%

During fiscal 2017, the subject recorded Consolidated Net Cashflows from operating activities totalling \$154,240,000.

As at 31 December 2017 the subject recorded Consolidated total current assets of \$196,121,000. They included cash of \$75,745,000, receivables of \$54,092,000 and other of \$53,279,000.

Current liabilities at the same date totalled \$372,346,000 and included payables of \$141,444,000 and provisions of \$157,854,000.

As at 31 December 2017 the subject recorded a deficiency in Consolidated Working Capital of \$176,225,000 and a current ratio of 0.53 to 1 indicating some tightness in liquidity levels.

Consolidated Net Assets totalled \$2,325,843,000 as at 31 December 2017. At this date, the subject further recorded a Debt to Equity ratio of 0.43 to 1.

RMIT University - consolidated

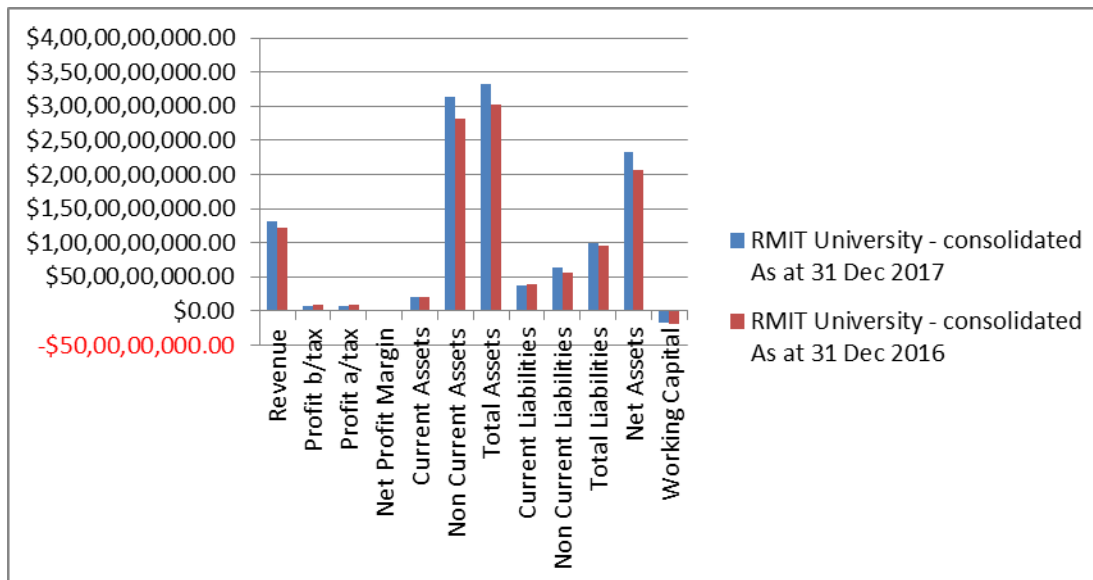
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Revenue	\$1,306,543,000.00	\$1,226,079,000.00	6.56%
Profit b/tax	\$72,756,000.00	\$95,127,000.00	-23.52%
Profit a/tax	\$70,917,000.00	\$93,454,000.00	-24.12%
Net Profit Margin	5.43%	7.62%	-2.19%
Current Assets	\$196,121,000.00	\$207,171,000.00	-5.33%
Non Current Assets	\$3,132,530,000.00	\$2,818,155,000.00	11.16%
Total Assets	\$3,328,651,000.00	\$3,025,326,000.00	10.03%
Current Liabilities	\$372,346,000.00	\$388,879,000.00	-4.25%
Non Current Liabilities	\$630,462,000.00	\$567,651,000.00	11.07%
Total Liabilities	\$1,002,808,000.00	\$956,530,000.00	4.84%
Net Assets	\$2,325,843,000.00	\$2,068,796,000.00	12.42%
Working Capital	(\$176,225,000.00)	(\$181,708,000.00)	-3.02%

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Current Ratio	0.53	0.53	-1.13%
Debt to Equity	0.43	0.46	-6.75%



RANKING

RMIT is rated a five star university by Quacquarelli Symonds (QS). It is **ranked** as 16th in the world for art and design in the 2016 QS world University **Rankings**, which makes it the top art and design school in Australia and the Southern Hemisphere.

UNIVERSITY RANKINGS	
RMIT UNIVERSITY	
QS World ^[62]	247=
THE-WUR World ^[63]	401-500
ARWU World ^[64]	401-500
USNWR World ^[65]	486=
CWTS Leiden World ^[66]	393
AUSTRALIAN RANKINGS	
QS National ^[62]	13=

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THE-WUR National ^[67]	23=
ARWU National ^[68]	22-23
USNWR National ^[69]	23
CWTS Leiden National ^[66]	21
ERA National ^[71]	15 ^[70]

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 72.55
UK Pound	1	INR 94.91
Euro	1	INR 84.44
AUD	1	INR 52.39

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	NIT

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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)