



# ARDOVA PLC



1995 - 2021

## DataPro Limited

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June, 2021

# ARDOVA PLC

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## CORPORATE RATING REPORT

### References

Abiodun Adeseyoju, FCA.  
Abimbola Adeseyoju  
Oladele Adeoye

### EVALUATION

**VALID TILL: June, 2022**

Long-term Rating:	<b>A</b>
Short term Rating	<b>A1</b>
Previous Rating:	<b>N/A</b>
Rating Outlook:	<b>Positive</b>
Trend:	<b>Even</b>
Currency:	<b>Naira</b>

### EXECUTIVE SUMMARY

	2020 N'000	2019 N'000	2018 N'000	2017 N'000	2016 N'000
Turnover	181,664,468	176,550,766	134,706,306	86,176,010	131,613,962
Profit Before Tax	3,199,188	4,654,147	1,028,544	1,895,670	5,442,482
Equity	18,226,759	16,163,325	13,748,970	13,136,790	11,874,732
Prop., Plant & Eqp.	10,160,351	11,116,680	11,138,651	22,654,311	22,171,280
Total Asset	62,442,701	47,018,954	60,729,733	62,117,629	73,458,995
Non Current Liabs	1,211,507	4,199,344	7,542,122	10,748,422	11,691,972

### RATING EXPLANATION

The Short-term Rating of **A1** indicates **Good Credit Quality** and adequate capacity for timely payment of financial commitments.

The long term rating of **A** indicates **Low Risk**. It shows very good financial strength, operating performance and business profile when compared to the standard established by **DataPro**. This Company, in our opinion, has a strong ability to meet its ongoing obligations.

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#### SUMMARY

- Rating

**A**

- Report Type:  
Corporate  
Rating

- Client:  
Ardova Plc

- Date Compiled  
11-Jun-2021

## RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned Risk indicator.

The qualitative information used was based on industry and market intelligence including public information.

The quantitative information was obtained from the Company's audited and management accounts.

The risk factors were assessed using the Company's Capitalization, Earnings Profile, Liquidity, Corporate Governance, Regulatory Risk and Sustainability of subject's current healthy profile in the medium to long term period.

Overall, the following were observed:

### Strengths:

- Experienced Management Team
- Very Good Asset Utilization
- Good Liquidity Profile
- Diversified Revenue Services

### Weakness:

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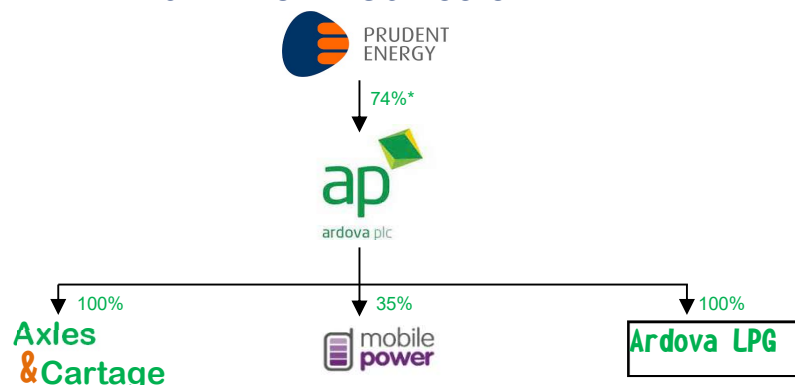
## BACKGROUND

**Ardova Plc** ("The Company") was incorporated in the year 1964 as **British Petroleum (BP)**. Following the Nationalization Policy of the Federal Government of Nigeria in 1979, it was renamed **African Petroleum (AP)**.

The Company went through a restructuring and rebranding in the year 2010 leading to its change of name to **Forte Oil Plc**. The core shareholder in the Company sold its shares to **Ignite Investments and Commodities Limited** in June 2019.

Subsequently, the Company changed its name to **Ardova Plc**. Presently, **Ardova Plc** is ultimately owned by **Prudent Energy Limited**. However, it has interest in three (3) entities. These are **Axles & Cartage Limited**, **Mobile Power Limited** and **AP LPG**. The corporate structure of the Company is as presented:

### SHAREHOLDING STRUCTURE



**Source:** Ardova Plc

The Company operates a network of over 450 retail outlets spread across the Country with major petroleum storage installations at both Apapa (Lagos State) and Onne (Rivers State). **Ardova Plc** also provides aircraft refueling operations in Ikeja and Joint Aviation depots in Abuja, Port Harcourt and Kano.

The Company is into the Marketing of Petroleum Products. Other line of business include; the Manufacture and Distribution of Lubricants, Supply and Marketing of Jet Fuels and Production and Sale of Renewable Energy Solutions. Additionally, the Company also operates as the sole authorized distributor of Shell engine oils and lubricants for the Nigeria market.

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## DIRECTORS PROFILE

The following served as directors during the year under review; *Abdulwasiu O. Sowami - Chairman, Olumide Adeosun - Chief Executive Officer, Moshood Olajide, Mohammed Aminu Umar, Aniola Durosinmi-Etti and Olusola Adeeyo*

The Directors' profiles are as follows:

1. **Name:** Abdulwasiu O. Sowami  
**Position:** Chairman  
**Education:**
  - M. Sc -Leeds Beckett University
  - B. Sc -University of Maiduguri
  - Institute of Directors of Nigeria (IOD)**Experience:**
  - Prudent Energy & Services LTD
  - Prudent E&P LTD
  - FES Energy Limited (UAE)
  - Ignite Investment & Commodities Limited
  - Prudent Gas LTD
  - Prudent Effsow Commodities LTD**Board Membership:** June 2019
2. **Name:** Olumide Adeosun  
**Position:** Chief Executive Officer  
**Education:**
  - B. Sc -Woodbury University, California
  - M. Sc -Royal Holloway College, University of London**Years of Experience:**18 years  
**Experience:**
  - BP West Africa Plc (formerly British Petroleum)
  - PricewaterhouseCoopers (PwC)**Board Membership:** June 2019
3. **Name:** Moshood Olajide  
**Position:** Chief Financial Officer  
**Education:**
  - LL.B -Obafemi Awolowo University
  - LL.M -Columbia Law School**Experience:**
  - PricewaterhouseCooper (PwC)
  - Aluko & Oyebode**Board Membership:** June 2019

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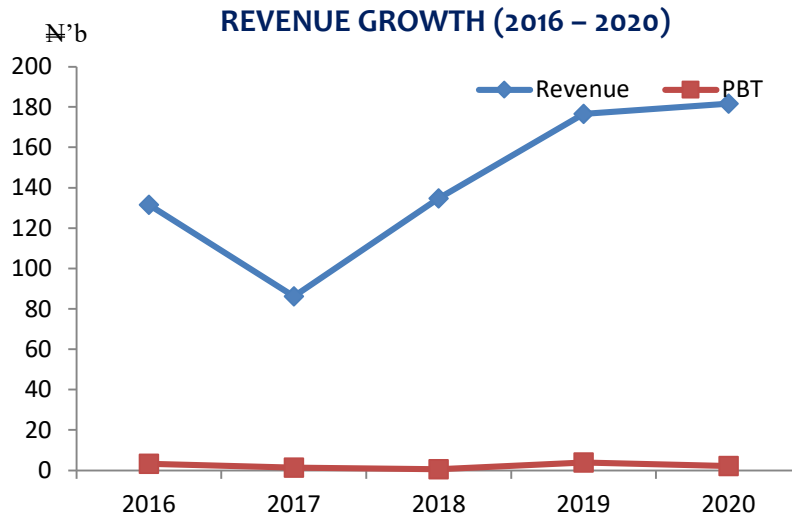
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4. **Name:** Mohammed Aminu Umar  
**Position:** Non-Executive Director  
**Education:** •B. Sc -University of Maiduguri.  
**Years of Experience:** Over20 years  
**Experience:**
  - Overseas Agency Nigeria Limited (OAN)
  - Nigeria Ship-Owner's Association (NISA)
  - Nigerian National Fleet
  - Sea Transport Services Nig. LTD
  - Integrated Shipping Services Nig. LTD**Board Membership:** June 2019
5. **Name:** Aniola Durosinmi-Etti  
**Position:** Independent Non-Executive Director  
**Education:**
  - LL.B - University of Lagos
  - M. Sc - University of Cambridge, England
  - Lagos Business School
  - IESE Business School, Barcelona Spain.**Years of Experience:** N/A  
**Experience:**
  - Udo Udoma & Co
  - Credit Transactions and Investment Company Limited
  - A.I. Durosinmi-Etti& Co
  - Linkage Assurance Plc
  - Stanbic IBTC Pensions Limited
  - Mediplan Limited**Board Membership:** June 2019
6. **Name:** Olusola Adeeyo  
**Position:** Independent Non-Executive Director  
**Education:**
  - M. A - North Eastern University, Boston, USA
  - B. A - University of New York, Albany, USA.**Years of Experience:** N/A  
**Experience:**
  - Astral Waters Limited
  - Protea Hotel Oakwood Park Lekki
  - Asset & Investment Limited
  - Central Securities and Clearing Systems PLC
  - AXA Mansard Insurance Plc
  - Stanbic IBTC Bank Plc
  - Nigeria International Bank (NIB)**Board Membership:** June 2019

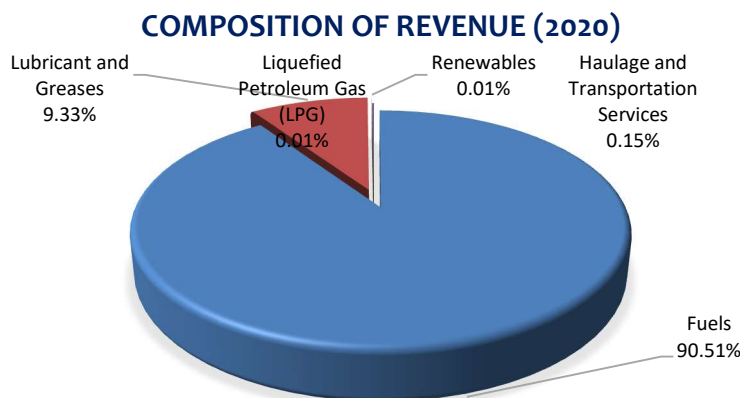
## FINANCIAL PERFORMANCE

### EARNINGS PROFILE



Source: Ardova Plc

**Ardova** generates revenue from four (4) sources. These are Fuels, Lubricants & Greases, Renewables, Haulage and Transportation Services and LPG & Cylinder sales. However, the Company generated 91% of its Revenue from the Sale of Fuels. This amounted to ₦164.7b (Yr. 20). The Composition of Revenue for the year 2020 is as presented.



Source: Ardova Plc

The Company's Total Revenue grew during the year under review. It increased by 3% from ₦176.5b (Yr. 19) to ₦181.6b (Yr. 20). This growth was as a result of the increases in Sales of Fuel during the year. Despite the effects of the COVID-19 Pandemic, Income from the Sale of Fuel increased from ₦159.2b (Yr. 19) to ₦164.6b (Yr. 20). This influenced the growth in Revenue despite the decline in other components. Sales of Solar

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- Client: Ardova Plc

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Systems recorded the significant decline during the year 2020. The sale recorded in the year 2020 was largely from the stock of discontinued **FO SHS System**.

The Company disposed its subsidiaries in the year 2019. The affected subsidiaries were **AP Oil & Gas Ghana, Forte Upstream Service Limited and Amperion Power Distribution Company Limited**. Gains on disposal of subsidiaries was ₦2.8b during the year 2019. This was largely responsible for the huge difference from total amount earned as Other Income between the year 2019 and 2020. Other Income for the year 2020 was ₦1.5b as against ₦4.3b (Yr. 19).

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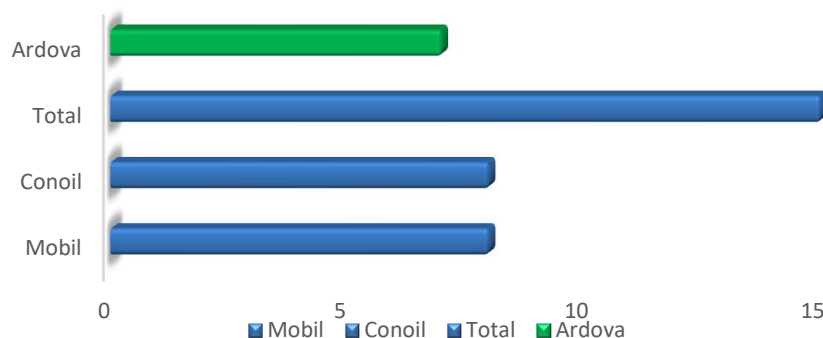
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- PROFITABILITY

ITEM	2020	2019
Gross Profit	12,106,830	11,281,717
Other Income	1,471,964	4,317,155
Operating Expenses	(9,241,250)	(10,674,426)
Operating Profit	<b>4,337,544</b>	<b>4,924,446</b>
Net Finance Cost	(1,138,356)	(270,299)
Profit Before Tax	3,199,188	4,654,147

Total Cost of Sales in the year 2020 was N169.6b. This was an increase of 3% compared to N165.3b recorded in the year 2019. The rate of growth in revenue was marginally better than the increase in Cost of Sales during the year 2020. Therefore, *Gross Profit Margin* for the year 2020 was 7% as against 6% (Yr. 19). Despite the growth, the Company performance in this regard fell short of its selected peers for the same period.

### PEER COMPARISON: GROSS PROFIT MARGIN (2020)



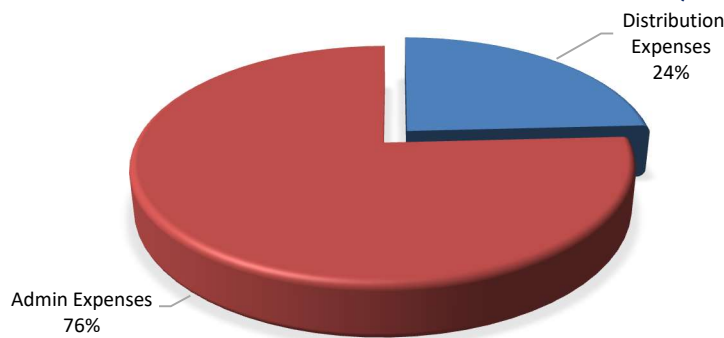
Source: DataPro Limited



There was slight improvement in the management of cost incurred on Selling and Distribution of the Company products. Selling and Distribution expenses declined from ₦2.3b (Yr. 19) to ₦2.2b (Yr. 20).

The Company did not incur Gratuity and Redundancy Cost in the year 2020. This is against a sum of ₦611m paid in the year 2019. Depreciation and Amortization charge also declined significantly from ₦2.2b (Yr. 19) to ₦1.5b (Yr. 20). These factors led to significant reduction in Administrative Expenses from ₦8.4b (Yr. 19) to ₦7b (Yr. 20).

### COMPOSITION OF OPERATING EXPENSES FOR (2020)

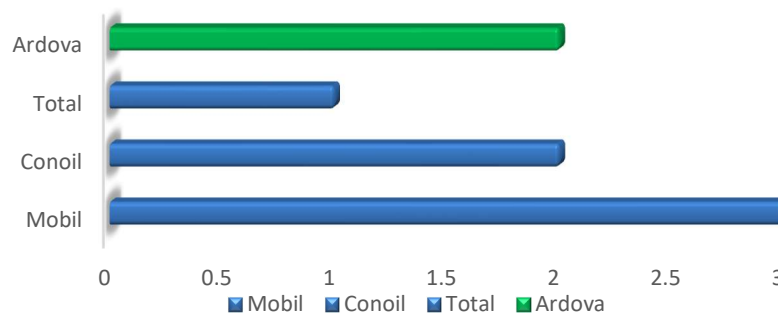


Source: Ardova Plc

The decrease in Operating Expenses was not enough to boost profitability during the year 2020. This was due to decrease in Other Income as well as increase in Net Finance Cost of ₦1.1b (Yr. 20) as against ₦0.3b (Yr. 19).

Therefore, Pre-tax Profit declined from ₦4.7b (Yr. 19) to ₦3.2b (Yr. 20). The Net Profit Margin of the Company also declined from 3% (Yr. 19) to 2% (Yr. 20). This attainment compared well with average performance of its selected peers during the year under review.

### PEER COMPARISON: NET PROFIT MARGIN (2020)



Source: DataPro Limited

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## CAPITALIZATION

Shareholders' Funds grew in the year 2020. It grew by 13% from ₦16.1b (Yr. 19) to ₦18.2b (Yr. 20). This increase was due to a rise in Retained Earnings from N8.8b (Yr. 19) to N10.8b (Yr. 20).

Total Assets grew significantly by 33% in the year under review. It grew from ₦47b (Yr. 19) to ₦62.4b (Yr. 20). This growth was driven by an increase in Current Assets during the year under review.

### BREAKDOWN OF THE TOTAL ASSET

ITEM	2020	%
Current Asset	48,829,913	78
Non-Current Asset	13,612,787	22
Total Asset	62,422,701	100

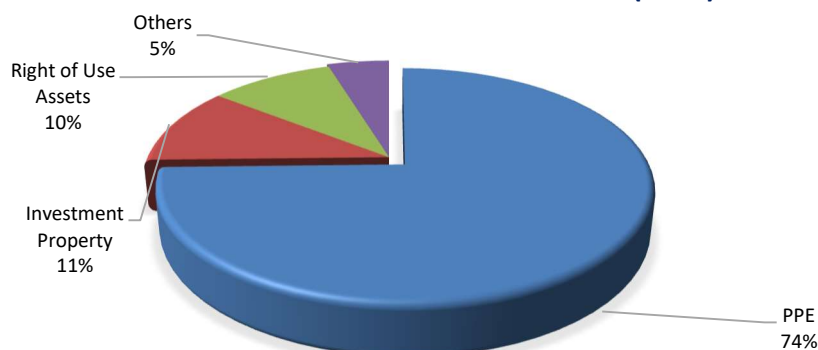
The value of the Company's Non-Current Assets declined during the year 2020. It went down by 9% from ₦14.8b (Yr. 19) to ₦13.6b (Yr. 20)

The reduction was due to a general decrease in the value of all its components during the year.

About 74% of the Company's Non-Current Assets were represented by Property, Plant and Equipment. This component also declined by 9% from ₦11.1b (Yr. 19) to ₦10.1b (Yr. 20). Other Major components of Non-Current Assets include Right of Use Assets and Investment Property.

The distribution of the Company non-current assets is as presented.

### COMPOSITION OF NON CURRENT ASSETS (2020)



Source: Ardova Plc

Equity as a proportion of Total Assets was 29% in the year 2020 as against 34% recorded in the year 2019. Total Liabilities of the Company

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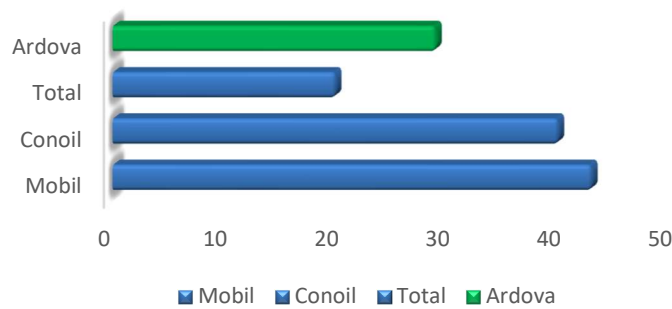
Ardova Plc

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grew significantly by 43% from ₦30.8b (Yr. 19) to ₦44.2b (Yr. 20). It financed 71% of Total Assets in the year 2020 as against 66% (Yr. 19). The comparison of the Company's Equity to Total Assets Ratio to its peers in the industry is as presented.

### PEER COMPARISON: EQUITY TO TOTAL ASSETS (2020)

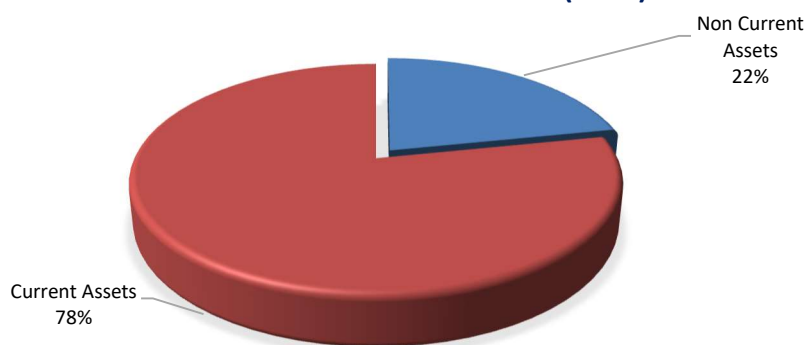


Source: DataPro Limited

### ASSET UTILITY

The Company deployed Total Assets worth ₦62.4b to Operation in the year 2020. This was largely made up of Current Assets which accounted for 78% of the total.

### COMPOSITION OF TOTAL ASSETS (2020)



Source: Ardova Plc

Current Assets grew significantly by 52% during the year. This growth was largely due to an increase in the amounts Receivable from Debtors as well as an increase in the value of Inventory (₦14.5b) held at the end of the year. Receivables (₦31.3b) grew from ₦16.7b (Yr. 19) to ₦31.2b (Yr. 20). This growth in Receivables was due to Prepayments made to suppliers amounting to ₦17.6b.

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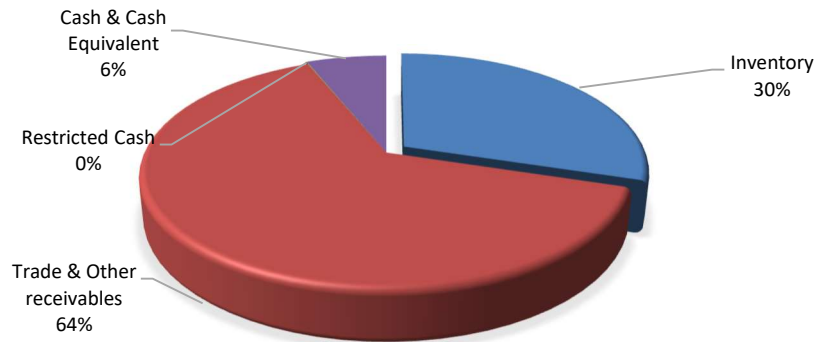
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Receivables made up 64% of the Company's Current Assets during the year. The breakdown of Current Assets is as presented.

### COMPOSITION OF CURRENT ASSETS (2020)



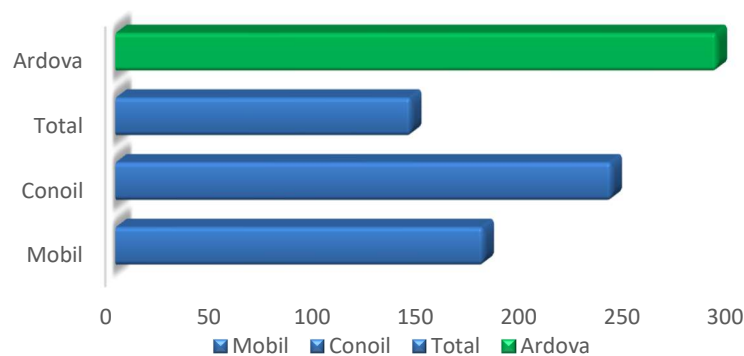
Source: Ardova Plc

Non-Current Assets amounted to ₦13.6b as at 31<sup>st</sup> December, 2020 a 9% decrease from the previous year of ₦14.8b. This was due to reduction in the value of Property, Plant and Equipment during the year under review which went down from ₦11.1b (Yr. 19) to ₦10.1b (Yr. 20).

The ability of the Company to efficiently use Assets to generate Revenue declined in the year under review. It reduced from 375% (Yr. 19) to 291% (Yr. 20). Return on Average Assets also dipped from 9% (Yr. 19) to 6% (Yr. 20).

The efficiency level of the Company at utilizing Assets to generate Revenue was better than its peers during the year 2020.

### PEER COMPARISON: REVENUE TO TOTAL ASSETS (2020)



Source: DataPro Limited

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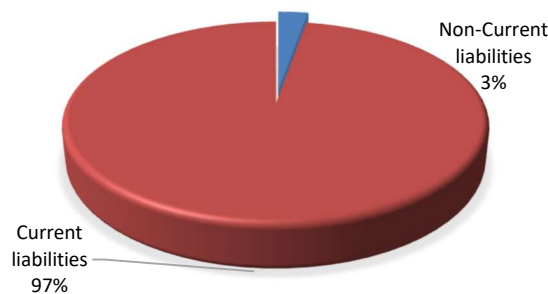
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## • LIQUIDITY

Total Liabilities went up by 43% from ₦30.8b (Yr. 19) to ₦44.2b (Yr. 20). This increase was supported by growth in Current Liabilities during the year under review.

The Company's Liabilities were largely current in nature with Current Obligations making up 97% of Total Liabilities.

### COMPOSITION OF TOTAL LIABILITIES (2020)



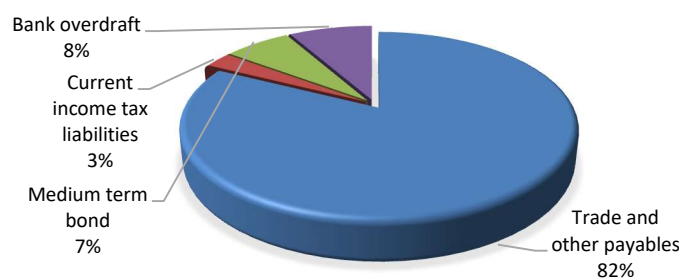
Source: Ardova Plc

Non-current liabilities went down from ₦4.2b (Yr. 19) to ₦1.2b (Yr. 20). This was as a result of the classification of payment due on the Medium Term Bond of the Company as a current item in the year 2020. Deferred Tax Liability also went down from ₦1.5b (Yr. 19) to ₦1.2b (Yr. 20).

As at the year ended 31<sup>st</sup> December 2020, the only Non-Current Liability of the Company was Deferred Tax Liability.

Current liabilities grew significantly by 61% from ₦26.7b (Yr. 19) to ₦43b (Yr. 20). This growth was due to the significant increase in Trade Payables. Other components of Current Liabilities were Income Tax Liabilities, Medium Term Bond and Bank Overdraft. The composition of the Company Current Liabilities is as presented.

### COMPOSITION OF CURRENT LIABILITIES (2019)



Source: Ardova Plc

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The Interest Bearing Borrowing of the Company were Bank Overdrafts and Medium Term Bond. The Bank Overdrafts were contacted from Nigerian Banks at an average cost of 10.75%.

The Medium Term Bond was issued in December 2016. The Issue was Unsecure Corporate Bond with a 5-year tenor at effective rate of 17.5%.

The Company generated positive cash-flow from its operating activities in the year under review. This amounted to ₦1.3b as at the year ended 2020. However, this was a reduction from the previous year's balance at ₦5.7b. The ability of the Company to settle its short term medium obligation using its Liquid Assets was 114% (Yr. 20) as against 121% (Yr. 19).

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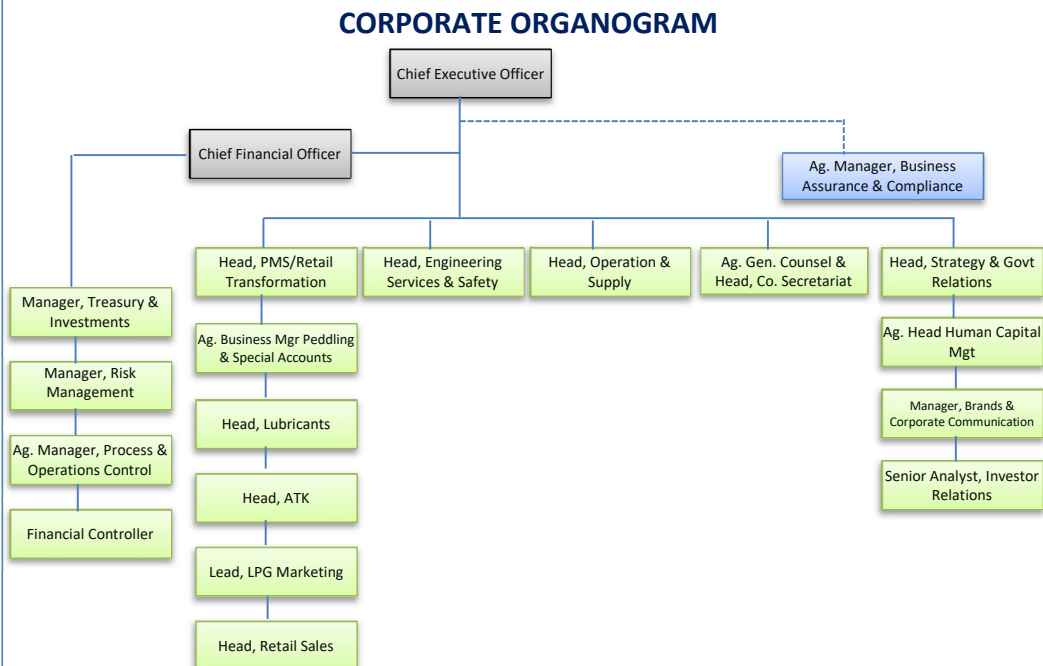
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## CORPORATE GOVERNANCE & RISK MANAGEMENT

The affairs of the Company is directed by its Board of Directors which consists of two (2) Executives and four (4) Non-Executive Directors. Two (2) of the Non-Executive Directors are Independent Non-Executive Directors.

The Corporate Organogram of the Company is as presented.



Source: Ardova Plc

The Company recognized that it has Financial, Credit, Liquidity, Market and Capital Risks. Other risks recognized by the Company include: Reputational, Strategy, Operational and *HSE*.

The Documents presented for our review revealed that the Company has measures in place to manage the identified risks. At Board level, the Company put in place Board Committees to manage its risks. The Board Committees are: *Board Risk Management Committee, Corporate Governance & Remuneration Committee, Risk Management Committee and Credit Risk Committee.*

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## RISK FACTORS

In the course of our review, we paid attention to the following significant risks.

- **REPUTATIONAL RISK**

This is the risk that the Company may be exposed to reputational damage of its brand which may lead to loss of business.

In the course of our review, there was no negative public information or adverse press report against the Company.

- **CREDIT RISK**

This is the risk arising from the inability of counterparties to honor their obligations as and when due.

Based on our review, about 37% of the Company's Total Assets were in Receivables and Cash Deposits thereby signifying a moderate credit exposure.

- **LIQUIDITY RISK**

This is the risk arising from the inability of the Company to pay obligations as and when due.

Based on our review, the Company maintained a current ratio of 114% in the year 2020.

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- **LEGAL RISK**

This is the risk of loss of income as a result of adverse judgment from a competent court of law.

Based on our review, we observed that the company is involved in litigation and claims amounting to ₦0.8b (Yr. 2020). The maximum effect of this on the Net Worth of the Company is a potential impairment of 3% (Yr. 20).

- **EXCHANGE RATE RISK**

This is the risk of loss of income arising from adverse movement in Exchange Rate.

Based on our review, we observed that the Company is involved in the importation of some of its inputs necessary for production. Therefore, adverse movement in Exchange Rate could impair profitability.

## REGULATORY ENVIRONMENT

The products of the Company are subject to the regulation of *Nigerian National Petroleum Company (NNPC) and Department of Petroleum Resources*.

There is no information suggesting that the Company's primary regulator has withdrawn its certification.

## FUTURE OUTLOOK

Ardova intends to expand the production capacity of its plants. Additionally, it intends to explore cheaper sources of funding in order to refinance its existing loans. The Company has commissioned the construction of 20000MT LPG storage to boost revenue generation.

The Company also seeks to diversify its production portfolio by creating additional sources of Non-Fuel Revenue. This is evidenced by the signed agreements with *CFAO* for spare parts to be used across *Ardova's* Lube Bays nationwide.



## CONCLUSION

The rating of the Company is supported by its strong brand presence, experience management team and diversified income sources.

Consequently, we assigned a Rating of "A"

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## FINANCES

### Financial Position as at

	Dec, 2020 N'000	Δ%	Dec, 2019 N'000	Δ%	Dec, 2018 N'000
<b>Funds employed</b>					
Share capital	655,314	-	655,314	-	655,314
Share premium	8,071,943		8,071,943	-	8,071,943
Other reserves	(5,041)	-	(5,041)	(34.97)	(7,752)
Retained earnings	<u>10,893,117</u>	23.37	<u>8,829,683</u>	37.58	<u>6,418,039</u>
Total equity attributable to equity holders of the	19,615,333	11.76	17,551,899	15.95	15,137,544
Treasury stock	(1,388,574)	-	(1,388,574)	-	(1,388,574)
Non controlling interest	<u>-</u>		<u>-</u>		<u>-</u>
<b>Total equity</b>	<b>18,226,759</b>	<b>12.77</b>	<b>16,163,325</b>	<b>17.56</b>	<b>13,748,970</b>
Current liabilities	43,004,435	61.33	26,656,285	(32.41)	39,438,641
Non-current liabilities	<u>1,211,507</u>	(71.15)	<u>4,199,344</u>	(44.32)	<u>7,542,122</u>
	<b><u>62,442,701</u></b>	<b>32.80</b>	<b><u>47,018,954</u></b>	<b>(22.58)</b>	<b><u>60,729,733</u></b>
<b>Assets employed</b>					
Non-current assets	13,612,788	(8.59)	14,892,341	33.70	11,138,651
Current assets	<u>48,829,913</u>	51.99	<u>32,126,613</u>	(35.22)	<u>49,591,082</u>
	<b><u>62,442,701</u></b>	<b>32.80</b>	<b><u>47,018,954</u></b>	<b>(22.58)</b>	<b><u>60,729,733</u></b>
<b>Revenue</b>	<b>181,664,468</b>	<b>2.90</b>	<b>176,550,766</b>	<b>31.06</b>	<b>134,706,306</b>
Operating profit	4,337,544	(11.92)	4,924,446	66.98	2,949,086
Profit before income tax	3,199,188	(31.26)	4,654,147	352.50	1,028,544
Profit after tax	2,063,434	(47.30)	3,915,140	520.00	631,471

### SUMMARY

- Rating

**A**

- Report Type:  
Corporate Rating

- Client:  
Ardova Plc

- Date Compiled  
11-Jun-2021

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**Signed:**   
**Name:** Oladele Adeoye  
**Designation:** Chief Rating Officer  
**Date:** 11th June, 2021

For and on behalf of:  
**DataPro Limited**  
Ground Floor, Foresight House  
By Marina Water Front  
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## SUMMARY

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Corporate  
Rating

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Ardova Plc

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## USER GUIDE

**DataPro's** credit rating is an opinion of an issuer's overall creditworthiness and its capacity to meet its financial commitment.

Our **short-term** ratings have a time horizon of less than 12 months in line with industry standards reflecting risk characteristics. The ratings place greater emphasis on the liquidity to meet financial commitment in a timely manner.

The long-term risk indicator is divided into 8 bands ranging from AAA through DD. Each band could be modified by + or -. With + representing slightly less risk than -. Such suffixes are not added to the 'AAA' long -term rating category and to categories below 'CCC'. Or to short-term rating older than A1+.

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### LONG-TERM RATING

#### Investment Grade

Indicator	Meaning	Explanation
AAA	Lowest Risk	<i>(Superior)</i> Assigned to companies which have superior financial strength, operating performances and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a Excellent ability to meet their ongoing obligations.
AA	Lower Risk	<i>(Excellent)</i> Assigned to companies which have excellent financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a very strong ability to meet their ongoing obligations.
A	Low Risk	<i>(Very Good)</i> Assigned to companies which have very good financial strength, operating performance And profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have a strong ability to meet their ongoing obligation.
BBB	Slight Risk	<i>(Fair)</i> Assigned to companies which have fair financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion, have an ability to meet their current obligations, but their financial strength is vulnerable to adverse changes in economic conditions.

Non-Investment Grade

Indicator	Meaning	Explanation
BB	Moderate Risk	<i>(Marginal)</i> Assigned to companies which have, marginal financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
B	High Risk	<i>(Weak)</i> Assigned to companies which have, weak financial strength, operating performance and profile when compared to the standard established by <i>DataPro Limited</i> . These companies, in our opinion have an ability to meet their current obligation, but their financial strength is vulnerable to adverse changes in economic conditions.
CCC	Higher Risk	<i>(Poor)</i> Assigned to companies, which have poor financial strength, operating performance and profile when compared to the standards established <i>DataPro Limited</i> . These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.
DD	Highest Risk	<i>(Very Poor)</i> Assigned to companies, which have very poor financial strength, operating performance and profile when compared to the standards established by <i>DataPro Limited</i> . These companies, in our opinion may not have an ability to meet their current obligation and their financial strength is extremely vulnerable to adverse changes in economic conditions.

## SUMMARY

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**SHORT-TERM RATING**

Indicator	Meaning	Explanation
A1+	Highest credit quality	Indicates the strongest capacity for timely payment of financial commitments. May have an added "+" to denote any exceptionally strong credit feature.
A1	Good credit quality	A satisfactory capacity for timely payment of financial commitments, but the margin of safety is not as great as in the case of the higher ratings.
A2	Fair credit quality	The capacity for timely payment of financial commitments is adequate. However, near term adverse changes could result in reduction to non investment grade.
B	Speculative	Minimal capacity for timely payment of financial commitments, plus vulnerability to near term adverse changes in financial and economic conditions.
C	High default risk	Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon a sustained, favorable business and economic environment.
		Indicates an entity that has defaulted on all its financial obligations.

**SUMMARY**

- **Rating**

**A**

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11-Jun-2021