

## MIRA INFORM REPORT

Report No. :	522593
Report Date :	02.08.2018

### IDENTIFICATION DETAILS

Name :	P.T. RAJDULAR BROTHERS
Registered Office :	Jalan Garuda Korong Sei Pinang, Kelurahan Nagari Kasang, Kecamatan, Batang Anai, Padang Pariaman, 25586, West Sumatera
Country :	Indonesia
Date of Incorporation :	29.07.2010
Com. Reg. No.:	AHU-0014485.AH.01.02.TH.2018
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Subject is Engaged in Trading and Exporter of All Kinds of Indonesian Spices, Gums and Betel Nuts.
No. of Employees :	23

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Indonesia	A2	A2

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

**INDONESIA - ECONOMIC OVERVIEW**

Indonesia, the largest economy in Southeast Asia, has seen a slowdown in growth since 2012, mostly due to the end of the commodities export boom. During the global financial crisis, Indonesia outperformed its regional neighbors and joined China and India as the only G20 members posting growth. Indonesia's annual budget deficit is capped at 3% of GDP, and the Government of Indonesia lowered its debt-to-GDP ratio from a peak of 100% shortly after the Asian financial crisis in 1999 to 34% today. In May 2017 Standard & Poor's became the last major ratings agency to upgrade Indonesia's sovereign credit rating to investment grade.

Indonesia still struggles with poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions. President Joko WIDODO - elected in July 2014 – seeks to develop Indonesia's maritime resources and pursue other infrastructure development, including significantly increasing its electrical power generation capacity. Fuel subsidies were significantly reduced in early 2015, a move which has helped the government redirect its spending to development priorities. Indonesia, with the nine other ASEAN members, will continue to move towards participation in the ASEAN Economic Community, though full implementation of economic integration has not yet materialized.

Source : CIA

## **COMPANY NAME AND ADDRESS**

### **P.T. RAJDULAR BROTHERS**

#### **Address :**

#### Head Office & Warehouse

Jalan Garuda Korong Sei Pinang  
Kelurahan Nagari Kasang, Kecamatan Batang Anai  
Padang Pariaman, 25586  
West Sumatera  
Indonesia  
Phone - (62-751) 483 401  
Fax - (62-361) 483 402  
E-mail - [info@rajdularbrothers.com](mailto:info@rajdularbrothers.com)  
Website - <http://www.rajdularbrothers.com>  
Land Area - 2,000 sq. meters  
Building Space - 300 sq. meters  
Region - Industrial Zone  
Status - Rent

## **COMPANY SUMMARY**

#### Branch Offices

- a. Jalan Simpang Tiga Rambutan, RT. 001 RW. 001  
Kelurahan Kalambuk, Kecamatan Kuranji  
Padang, 25155  
West Sumatera  
Indonesia  
Phones - (62-751) 495 669, 483 401  
Fax - (62-751) 495 669  
Building Area - 1 storey  
Office Space - 100 sq. meters  
Region - Industrial Zone  
Status - Rent
- b. Jalan Margomulyo Indah No. 16, A/1  
Kelurahan Buntaran Utara, Kecamatan Tandes  
Surabaya, 60184  
East Java  
Indonesia  
Phones - (62-31) Not Enrolled  
Fax - (62-31) Not Enrolled  
Building Area - 1 storey  
Office Space - 100 sq. meters  
Region - Commercial

Status - Rent

**Date of Incorporation :**

29 July 2010

**Legal Form :**

P.T. (Perseroan Terbatas) or Limited Liability Company

**Company Reg. No. :**

The Ministry of Law and Human Rights

- No. AHU-43207.AH.01.01.TH.2010

Dated 2 September 2010

- No. AHU-0014485.AH.01.02.TH.2018

Dated 18 July 2018

**Company Status :**

Foreign Investment (PMA) Company

**Permit by the Government Department :**

The Department of Finance

NPWP No. 03.075.342.0-201.000

**Related Company :**

None

## ***CAPITAL AND OWNERSHIP***

**Capital Structure :**

Authorized Capital : Rp. 14,500,000,000.-

Issued Capital : Rp. 14,500,000,000.-

Paid up Capital : Rp. 14,500,000,000.-

**Shareholders/Owners :**

**a. Mr. Rajeshwar Mandal**

**- Rp. 6,887,500,000.-**

Address : Gerbang Komp. Pelangi Indah No. 2  
Kelurahan Korong Gadang, Kecamatan Kuranji  
Padang, Padang, 25156, West Sumatera  
Indonesia

**b. Mr. Dularchand Bhagat**

**- Rp. 6,887,500,000.-**

Address : Jl. Batuyang Gang Bangau No. 30 BR Tegehe  
Kelurahan Batubulan, Kecamatan Sukawati  
Gianyar, 80582, Bali Province, Indonesia

**c. Mr. Punit Kumar**

**- Rp. 725,000,000.-**

Address : Patna, India

## ***BUSINESS ACTIVITIES***

**Lines of Business :**

Trading and Exporter of All Kinds of Indonesian Spices, Gums and Betel Nuts

**Production Capacity :**

None

**Total Investment :**

None

**Started Operation :**

August 2010

**Brand Name :**

Rajdular Brothers

**Technical Assistance :**

None

**Number of Employee :**

23 persons

**Marketing Area :**

Local - 100%

**Main Customer :**

Buyers in India, Bangladesh, Pakistan

**Market Situation :**

Very Competitive

**Main Competitors :**

- a. P.T. ASIA AGROMAS ABADI
- b. P.T. ALAM INDORAMA
- c. P.T. KARYA BARU INDONESIA
- d. P.T. SIAN LIEP BUMI PERSADA

**Business Trend :**

Growing

## **BANKER, AUDITOR & LITIGATION**

**Banker :**

P.T. Bank MANDIRI Tbk  
Jalan Sudirman Km. 36  
Sungai Abang, Lubuk Alung  
Padang Pariaman, West Sumatera  
Indonesia

**Auditor :**

Internal Auditor

**Litigation :**

No litigation record in our database

## **FINANCIAL FIGURE**

**Annual Sales (estimated) :**

2015 – Rp. 38.0 billion  
2016 – Rp. 41.0 billion  
2017 – Rp. 44.8 billion

**Net Profit (estimated) :**

2015 – Rp. 2.7 billion  
2016 – Rp. 3.0 billion  
2017 – Rp. 3.4 billion

**Payment Manner :**

No Complaints

**Financial Comments :**

Fairly strong

## **KEY EXECUTIVES**

**Board of Management :**

President Director - Mr. Rajeshwar Mandal  
Directors - a. Mr. Praveen Pramendra Kumar  
b. Mr. Punit Kumar

**Board of Commissioners :**

Commissioner - Mr. Dularchand Bhagat

**Signatories :**

President Director (Mr. Rajeshwar Mandal) or one of the Directors (Mr. Praveen Pramendra Kumar or Mr. Punit Kumar) which must be approved by Board of Commissioner

## **CAPABILITIES**

**Management Capability :**

Good

**Business Morality :**

Good

## **OVERALL PERFORMANCE**

Based on search and investigation the correct name of Subject is P.T. RAJDULAR BROTHERS not Jalan Simpang Tiga Rambutan

P.T. RAJDULAR BROTHERS (P.T. RB) was established in Padang Pariaman, West Sumatera based on notary deed Mr. Nasrul, SH., no. 245 dated 29 July 2010 with an authorized capital of Rp. 1,802,400,000 wholly issued and paid up. The founding shareholders of the company originally are Mr. Rajeshwar Mandal and Mr. Dularchand Bhagat, both are foreign businessmen of India. Its article of association had been changed and according to revision notary deed Mr. Nasrul, SH., no. 26 dated 30 November 2015 Mr. Punit Kumar entered into the company as new shareholder. On the same occasion the company authorized capital was increased to Rp. 14,500,000,000 wholly issued and paid up. With this development the composition of its shareholders has been changed to become Mr. Rajeshwar Mandal (47.5%), Mr. Dularchand Bhagat (47.5%) and Mr. Punit Kumar (5%). The latest according to revision notary deed Mr. Nasrul, SH., no. 17 dated 29 June 2018 the shareholders approved changes the board of director and commissioner of the Company. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-0014485.AH.01.02.TH.2018 dated July 18, 2018.

P.T. RB is a Foreign Investment (PMA) company facility dealing with trading and exporter of all kinds of Indonesian spices, gums and betel nuts. The company has been commenced operation in August 2010. According information the whole agriculture commodities products are black pepper, cardamom, cinnamon/cassia, clove, clove stems, cubeb, dry ginger, long pepper, mace, turmeric (dry, sliced), tamarind, white pepper, betel nuts, desiccated coconut, nutmeg, and gums (dammar batu, gambier, gum benzamin, gum dammar, gum copal, gum rosin). According information the whole products obtained from farmers in West Sumatera, Jambi, Lampung, East Java and surroundings. P.T. RB is supplier of Indonesian spices, nuts and gums to the Asian continent and other parts of the world. All they create is tuned to ensure satisfaction for every consumer and meet their original taste preferences whilst addressing their expressed and unexpressed needs in demands and purity in spices, gums and nuts. It will benefit the company's partners, clients, suppliers and raw material producers; both individually, and in their communities. Further the whole products exported to various Asian countries among others are Bangladesh, India and Pakistan. We observe P.T. RB operation has been growing and developing well in the last three years.

We have noticed that the demand for agricultural products had increased some 10% to 11% per annum in the last five years in line with the growth of industrial manufacturing in the country and international market. In the

coming years, the growth rate of demand is estimated at about 6% to 7% per annum. The present market situation for agricultural products is very competitive for a large number of similar companies operating in the country.

Meanwhile, competition is quite heavy in the export import of agricultural products with many companies now doing business in this field in Indonesia. We consider P.T. RB to be in a quite favorable position for having already got hold of a steady clientele in the country and abroad.

Until this time P.T. RB has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. RB is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in 2015 amounted to Rp. 38.0 billion increased to Rp. 41.0 billion in 2016 rose to Rp. 44.8 billion in 2017 and projected to go on rising by at least 5% in 2018. The operation in 2017 yielded an estimated net profit of at least Rp. 3.4 billion and the company has an estimated total networth of at least Rp. 14.5 billion. So far, we did not heard that the company having been black listed by the Central Bank (Bank Indonesia). The company usually pays its debts punctually to suppliers.

The management of P.T. RB is led by Mr. Rajeshwar Mandal (46) a businessman and professional manager of India with experience in trading and exporter of all kinds of Indonesian spices, gums and betel nuts. The company's management is handled by professional staff in the above business. They have wide relations with private businessmen within and outside the country. So far, we did not hear that the management of the company being filed to the district court for detrimental cases or involved in any business malpractices. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia. P.T. RAJDULAR BROTHERS is sufficiently fairly good for business transaction.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
IDR	1	INR 0.0047

**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>	PRN

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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)