

MIRA INFORM REPORT

Report No. :	522947
Report Date :	06.08.2018

IDENTIFICATION DETAILS

Name :	P.T. BLACK STON MINING
Registered Office :	EightEight@Kasablanka Office Tower, 10 th Floor Unit E, Jalan Casablanka Kav. 88, Menteng Dalam, Tebet, Jakarta Selatan, 12870
Country :	Indonesia
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	27.07.2015
Com. Reg. No.:	AHU-AH.01.03-0119075
Legal Form :	Limited Liability Company
Line of Business :	Trader and Exporter of Coal.
No. of Employees :	17

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
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)
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

P.T. BLACK STON MINING

COMPANY SUMMARY

Name of Company:

P.T. BLACK STON MINING

Address :

Registered Office

EightEight@Kasablanka Office Tower, 10th Floor Unit E
Jalan Casablanka Kav. 88
Menteng Dalam, Tebet
Jakarta Selatan, 12870
Indonesia

Phone - (62-21) 2922 3059
Fax - (62-21) 2922 3058
Building Area - 32 storey
Office Space - 80 sq. meters
Region - Commercial
Status - Rent

Branch Office

Mall Alaya Giant LB-11
Sungai Pinang Dalam, Sungai Pinang
Samarinda, 75117
East Kalimantan
Indonesia

Phones - (62-541) Not Enrolled
Fax - (62-541) Not Enrolled
Mobile Phone - 081 351 330 072 (Mr. Ajimon Soamarajan)
E-mail - aji.soamarajan840@gmail.com
Building Area - 2 storey
Office Space - 110 sq. meters
Region - Commercial
Status - Rent

Date of Incorporation :

27 July 2015

Legal Form :

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

Company Reg. No. :

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The Ministry of Law and Human Rights

- No. AHU-2450609.AH.01.01.TH.2015

Dated 10 August 2015

- No. AHU-AH.01.03-0119075

Dated 17 March 2017

Company Status :

Foreign Investment (PMA) Company

Permit by the Government Department :

The Department of Finance

NPWP No. 73.751.223.6-015.000

Related Company :

P.T. BLACK STONE TECHNOLOGY (General Mining Services)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 10,462,500,000.-

Issued Capital : Rp. 2,700,000,000.-

Paid up Capital : Rp. 2,700,000,000.-

Shareholders/Owners :

a. PROP CORPORATE MENTORS PVT LTD. - Rp. 1,242,000,000.-

Address : 317-320, 3rd Floor Krishna Con-Arch-II
Tagore Road, Rajkot 360002 Gujarat, India

b. Mr. Ramesh Khimji Patel - Rp. 1,188,000,000.-

Address : 13 Dwidhameshwar Colony College Road
Bhuj Kutch 370001, Gujarat, India

c. SEVEN MINERALS INTERNATIONAL PTE LTD. - Rp. 135,000,000.-

Address : 3 Shenton Way 13-04 Shenton House
Singapore

d. Mr. Somarajan Shaji - Rp. 108,000,000.-

Address : Vaishnavamm 1/28B, Elampal, PO, Punalur
Kollan Kerala, PIN-691322, India

e. Mrs. Rosmeyana - Rp. 27,000,000.-

Address : Taman Cibodas Block N. 3 No. 13
Kelurahan Uwung Jaya, Kecamatan Cibodas
Tangerang, 15138, Banten Province, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Coal Trader and Exporter

Production Capacity :

None

Total Investment :

None

Started Operation :

2016

Brand Name :

Black Ston Mining

Technical Assistance :

None

Number of Employee :

17 persons

Marketing Area :

Export - 100%

Main Customer :

Buyers in India

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. ASIA PRIMA ENERGY
- b. P.T. BUMI KARUNIA PERTIWI
- c. P.T. KINTAP BUKIT MULIA
- d. P.T. LAMINAR INTERNATIONAL
- e. Etc

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Banker :

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P.T. Bank Of INDIA INDONESIA Tbk
Jalan Haji Samanhudi No. 37
Jakarta Pusat, Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2016 – Rp. 55.0 billion
2017 – Rp. 60.0 billion

Net Profit (estimated) :

2016 – Rp. 3.6 billion
2017 – Rp. 4.0 billion

Payment Manner :

No Complaints

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

President Director
Directors

- Mr. Mitesh Kirtikumar Sanghavi
- a. Mr. Ajimon Soamarajan
- b. Mr. Jay Harshadkumar Chotalia
- c. Mr. Manish Dangi
- d. Mr. Nimish Kishorbhai Parsana
- e. Mrs. Rosmeyana
- f. Mr. Somarajan Shaji

Board of Commissioners :

Commissioner

- Mr. Ramesh Khimji Patel

Signatories :

President Director (Mr. Mitesh Kirtikumar Sanghavi) or one of the Directors (Mr. Ajimon Soamajan, Mr. Jay Harshadkumar Chotalia, Mr. Manish Dangi, Mr. Nimish Kishorbhai Parsana, Mrs. Rosmeyana or Mr. Somarajan Shaji) which must be approved by Board of Commissioner.

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CAPABILITIES

Management Capability :

Fairly Good

Business Morality :

Fairly Good

OVERALL PERFORMANCE

Based on search and verification the correct name of Subject is P.T. BLACK STON MINING not P.T. BLACK STONE MINING as stated in your order ref. no. 522947 dated 30 July 2018.

P.T. BLACK STON MINING (P.T. BSM) was incorporated in Jakarta based on notary deed Mr. Firdaus Nurlete, SH., no. 03 dated 27 July 2015 with an authorized capital of Rp. 50,000,000,000 issued capital of Rp. 40,000,000,000 entirely paid up. The founding shareholders of the company are Mr. Somarajan Shaji of India and Mrs. Rosmeyana of Indonesia. The company notary deed had been changed and according to revision notary deed Mr. Abdul Rajab Rahman, SH., no. 15 dated 13 March 2017 PROP CORPORATE MENTORS PVT LTD., of India, SEVEN MINERALS INTERNATIONAL PTE LTD., of Singapore and Mr. Ramesh Khimji Patel of India entered into the company as new shareholders. On the same occasion the company authorized capital was reduced at Rp. 10,462,500,000 issued capital of Rp. 2,700,000,000 fully paid up. With this time the composition of its shareholders has been changed to become PROP CORPORATE MENTORS PVT LTD., (46%), Mr. Ramesh Khimji Patel (44%), SEVEN MINERALS INTERNATIONAL PTE LTD (5%), Mr. Somarajan Shaji (4%), and Mrs. Rosmeyana (1%). The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0119075 dated March 17, 2017.

P.T. BSM is a Foreign Investment (PMA) company facility to deal with coal trader and exporter, mineral and mining services. P.T. BSM specialized in exporting Indonesian coal to India for specific industrial sectors like textile, steel, power plants. According information the coal obtained from South Kalimantan, East Kalimantan and South Sumatera. Later the whole coal will be exported to meet the demand for electric power plants, steel mills, and textile mills in India. Besides, pursuant to the deed of notary of the company, P.T. BSM dealing with general trading, export import of agricultural commodities, industry, general contracting, trading and supplies, plantation, hatchery, land clearing, garment and textile industry, freight forwarding services, custom clearance, logistic services, custom brokerage services, trading and distribution, export import services, industry, manufacturing, general trading such as trading of technical, electrical, mechanical goods, and building material, and acting as supplier, distributor, wholesaler and agent of the companies both inside or outside the country.

Coal market fundamentals have improved and the market is poised towards a positive direction of supply and demand balance. The seaborne market for thermal coal will remain robust well into the future as developing countries continue to look for affordable and reliable energy to improve electrification and promote economic growth. Southeast Asian nations will play an increasingly important role in coal demand growth in the longer term. The population in the region will need to improve GDP levels and living standards, translating to higher

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electrification and energy consumption per capita. For Indonesia, domestic demand will drive the future of Indonesia coal industry.

On metallurgical coal outlook, GDP particularly in developing countries will remain strong and the underlying forces of metallurgical coal demand – urbanization in south and southeastern Asian countries – will continue to drive development of steelmaking capacity. These countries remain a source of huge potential due to rising population, low steel intensity economy, and a lack of metallurgical coal resources.

On non-coal businesses, the upcoming operations of all coal-fired power plants under the 35,000 MW program, will provide growth potential for the mining services and logistics business in increasing their overburden removal, coal production, coal barging, and coal loading activities. In addition, to further support the government's electrification program, the company will further develop its power business not only for coal-fired power plant projects but also other fuels such as gas and renewable. The growth of coal production and export in Indonesia in 2011 to 2016 is pictured on the following table:

**Production, Export Volume and Value of Coal
In Indonesia, 2011 – 2016***

Year	Production Volume	Export Volume (Thousand Ton)	Export Value (Million US\$)
2011	291,164,557	323,434.5	25,511.2
2012	361,028,398	347,504.5	24,288.2
2013	377,846,727	381,384.2	22,759.7
2014	402,551,854	356,302.8	18,697.7
2015	406,539,037	328,387.4	14,717.3
2016	205,785,879	127,795.1	11,439.8

Source: Central Bureau of Statistics (BPS)

*) January – October

Until this time P.T. BSM has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. BSM is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in 2016 amounted to Rp. 55.0 billion increased to Rp. 60.0 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. 4.0 billion and the company has an estimated total networth of at least Rp. 10.5 billion. We observe that P.T. BSM is supported by foreign partner with has financially strong and sound behind it. 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. BSM is led by Mr. Mitesh Kirtikumar Sanghavi (51) a professional manager of India with trading and exporter of coal, mineral and mining services. 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. BLACK STON MINING is sufficiently fairly good for business transaction.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
IDR	1	INR 0.0047

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)