MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
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MIRA INFORM REPORT

Report No. :	524271
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	P.T. AISAN NASMOCO INDUSTRI
Registered Office :	East Jakarta Industrial Park Plot 9L Lemah Abang, Cikarang Selatan Bekasi, 17550 West Java
Country :	Indonesia
Date of Incorporation :	03.07.1997
Com. Reg. No.:	AHU-AH.01.03-0139379
Legal Form :	Limited Liability Company
Line of Business :	Automotive Component Manufacturing
No. of Employees :	212

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

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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

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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

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COMPANY NAME AND ADDRESS

Name of Company :
P.T. AISAN NASMOCO INDUSTRI

Address :
Head Office & Factory
East Jakarta Industrial Park Plot 9L
Lemah Abang, Cikarang Selatan
Bekasi, 17550
West Java
Indonesia

Phones	- (62-21) 897 1574, 897 1575, 897 1576, 897 1577
Fax	- (62-21) 897 1578
E-mail	- yunusanis@aisan.co.id
Land Area	- 30,000 sq. meters
Building Space	- 23,000 sq. meters
Region	- Industrial Estate
Status	- Rent

Date of Incorporation :
3 July 1997

Legal Form :
P.T. (Perseroan Terbatas) or Limited Liability Company

Company Reg. No. :
The Ministry of Law and Human Rights
- No. C2-9044.HT.01.01.TH.1997
  Dated 5 September 1997
- No. AHU-AH.01.03-0139379
  Dated 10 April 2018

Company Status :
Foreign Investment (PMA) Company

Permit by the Government Department :
The Department of Finance
NPWP No. 01.071.974.8-055.000

The President of the Republic of Indonesia
No. B-808/Pres/12/1996
Dated 9 January 1996

The Capital Investment Coordinating Board
- No. 26/I/PMA/1997
  Dated 9 January 1997

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- No. 324/III/PMA/1997
  Dated 14 March 1997
- No. 182/III/PMA/1998
  Dated 11 February 1998
- No. 1421/III/PMA/1999
  Dated 22 October 1999
- No. 485/III/PMA/2000
  Dated 10 April 2000

The Department of Industry
No. 664/T/Industri/2000
Dated 6 October 2000

Related Companies :
a. P.T. AHABE NIAGA SELARAS (Investment Holding)
b. P.T. ANDALAN FINANCE INDONESIA (Financing Services)
c. P.T. BAHTERA MULTI NIAGA (Trade and Retailer)
d. P.T. BINTRACO DHARMA Tbk (Holding Company and Investment Holding)
e. P.T. GEMA ADIPRADANA INDAH (Trade)
f. P.T. NEW RATNA MOTOR (Trading and Authorized Distributor of TOYOTA Motorcars and Investment Holding)
g. P.T. SEMARANG DIAMOND CITRA (Building Rental Services)
h. Etc.,

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital	: Rp. 30,940,000,000.-
Issued Capital	: Rp. 30,940,000,000.-
Paid up Capital	: Rp. 30,940,000,000.-

Shareholders/Owners :

a. AISAN INDUSTRY CO. LTD. ***- Rp. 26,299,000,000.-***
Address : 1-1-1 Kyowa-Cho, Obu-City Aichi
Referecture, Japan

b. P.T. NEW RATNA MOTOR ***- Rp. 3,094,000,000.-***
Address : Jl. Pemuda No. 72
Kelurahan Kauman, Kecamatan Semarang
Tengah, Semarang, 50133, Central Java
Indonesia

c. TOYOTA TSUSHO CORPORATION ***- Rp. 1,547,000,000.-***
Address : Century Toyota Building 9-8
Meieki, Nagoya, Japan

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BUSINESS ACTIVITIES

Lines of Business :
Automotive Component Manufacturing

Production Capacity :
a. Throttle Body - 600,000 pieces p.a.
b. Canisters - 100,000 pieces p.a.
c. Valves - 2,200,000 pieces p.a.

Total Investment :
a. Equity Capital - US$ 13.0 million
b. Loan Capital - US$ 7.1 million
c. Total Investment - US$ 20.1 million

Started Operation :
August 2000

Brand Name :
Aisan Nasmoco

Technical Assistance :
Aisan Industry Co., Ltd., Japan

Number of Employee :
212 persons

Marketing Area :
Local - 5%
Export - 95%

Main Customer :
TOYOTA, DAIHATSU (Motorcar) and HONDA (Motorcycle)

Market Situation :
Very Competitive

Main Competitors :
a. P.T. AISIN INDONESIA
b. P.T. ATSUMITEC INDONESIA
c. P.T. BANINUSA INDONESIA
d. P.T. CHEMCO HARAPAN NUSANTARA
e. Etc

Business Trend :
Growing

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BANKER, AUDITOR & LITIGATION

Bankers:

a. The Bank of TOKYO-MITSUBISHI UFJ Ltd.
Jalan Jend. Sudirman Kav. 10-11
Jakarta 10220
Indonesia

b. P.T. Bank SUMITOMO MITSUI INDONESIA
Summitmas II, 10^{th} Floor
Jala Jend. Sudirman Kav. 61-62
Jakarta 12190
Indonesia

c. P.T. Bank MIZUHO INDONESIA
Plaza BII Menara II
Jalan M.H. Thamrin Kav. 51
Jakarta Pusat

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :
2015 – Rp. 210.0 billion
2016 – Rp. 226.8 billion
2017 – Rp. 242.7 billion

Net Profit (estimated) :
2015 – Rp. 14.7 billion
2016 – Rp. 17.0 billion
2017 – Rp. 18.9 billion

Payment Manner :
No Complaints

Financial Comments :
Fairly strong

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KEY EXECUTIVES

Board of Management :
President Director - Mr. Isao Nakano
Directors - a. Mr. Hiroaki Nakane
b. Mr. Kiyokazu Nemoto
c. Mr. Sebastianus Harno Budi
d. Mr. Takashi Hayata

Board of Commissioners :
President Commissioner - Mr. Takaaki Takagi
Commissioners - a. Mr. Simon Harto Budi
b. Mr. Yojiro Ueki
c. Mr. Yoshifumi Kosaka

Signatories :
President Director (Mr. Isao Nakano) or one of the Directors (Mr. Hiroaki Nakane, Mr. Kiyokazu Nemoto, Mr. Sebastianus harno Budi or Mr. Takashi Hayata) which must be approved by Board of Commissioner.

CAPABILITIES

Management Capability :
Good

Business Morality :
Good

OVERALL PERFORMANCE

P.T. AISAN NASMOCO INDUSTRI (P.T. ANI) was established in Bekasi, West Java based on notary deed Mrs. Rukmasanti Hardjasatya, SH., no. 6 dated 3 July 1997 with the authorized capital of Rp. 30,940,000,000 wholly issued and paid up. The founding shareholders of the company are AISAN INDUSTRY CO., LTD., of Japan (85%), P.T. NEW RATNA MOTOR (10%) and TOYOTA TSUSHO CORPORATION of Japan (5%). Its articles of association had been changed a couples of times and according to latest revision notary deed Mrs. Lusia Hutabarat, SH., no. 22 dated 6 April 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-AH.01.03-0139379 dated April 10, 2018.

P.T. ANI is a Foreign Capital Investment Company (PMA) dealing with automotive component manufacturing industry by managing a plant located at East Industrial Park Plot 9L, Lemah Abang, Cikarang Selatan, Bekasi, West Java, on a land of some 30,000 sq. meters The plant has been in operation since August 2000 with annual produces throttle bodies, canisters and valves.

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The company is a professional manufacturer of fuel system and intake & exhaust system products, is contributing to fuel efficiency, emissions reduction, even safety as comfort ability of any vehicles. According information the company's product information by 6 categories including fuel system, intake and exhaust system, emmision control system, valve train system, for motorcycle and green vehicles. The types of products are Fuel System Products, Intake & Exhaust System Products, Emission Control System Products, Valve Train System Products, Products for Motorcycle, Products for Green Vehicle (motorcars).

According information that the major products of the company are throttle bodies while canisters and valves are produced based on orders. Some 95% of the company products are directly supplied to TOYOTA and DAIHATSU car assembling industries, HONDA motorcycles and the rest of 5% is exported to Japan and other countries. We observe P.T. ANI is classified as a medium sized company of its kind in the country of which the operation has been growing in the last three years.

As the Company engages in automotive component manufacturing, the Company's business relies on the national economic growth. The national economic growth in 2018 is forecasted to improve supported by the infrastructure development potential. Indonesian economy, according to the World Bank, will grow in the range of 5.3% in 2018, expected to increase from 2017. This is supported by the conduciveness of global economy and strong domestic conditions as the results of continuing economic reforms which gradually start to deliver results. Investment in Indonesia will continue alongside the export growth which is triggered by China's economic restoration. Meanwhile, household consumption will recover after experiencing a slowing down in 2017. The increase is attributed to low inflation, stable rupiah, strong labor market and a decline in borrowing costs.

Although some political turbulence may lie ahead due to the 2019 elections, Indonesia's long term economic potential is highly promising as the working-age population is projected to increase sharply up to 2030, which we expect will be accompanied by improvements in skill, attitude and education to create a productive and prosperous society. This improvement is expected to enhance people's purchasing power, hence impacting positive automotive sales that subsequently will improve automotive demand of the Company.

Indonesia's Domestic Auto Production and Domestic Wholesales of Motorcar, 2005-2017

Year	**Production (GAIKINDO) (Units)**	**Wholesales (Units)**
2005	500,710	534,000
2006	296,008	319,000
2007	411,638	433,000
2008	600,628	604,000
2009	464,816	483,000
2010	702,508	764,710
2011	837,948	894,164
2012	1,065,557	1,116,230
2013	1,208,211	1,228,801
2014	1,304,868	1,331.906
2015	1,098,780	1,013,291
2016	1,177,797	1,062,729
2017	1,218,816	1,079,534

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Indonesia's Production and Wholesales of Motorcycle, 2005-2017

Year	Production (AISI) (Units)	Wholesales (Units)
2005	5,113,487	5,089,426
2006	4,459,000	4,470,722
2007	4,722,000	4,713,895
2008	6,264,265	6,280,799
2009	5,884,000	5,882,000
2010	7,395,390	7,398,644
2011	8,006,293	8,043,535
2012	7,079,721	7,064,457
2013	7,780,295	7,743,879
2014	7,926,104	7,867,195
2015	6,100,000	6,475,155
2016	6,215,350	5,931,585
2017	6,320,791	6,112,547

Until this time P.T. ANI has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. ANI 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. 210.0 billion increased to Rp. 226.8 billion in 2016 rose to Rp. 242.7 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. 18.9 billion and the company has an estimated total networth of at least Rp. 107.0 billion. We observe that P.T. ANI 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. ANI is led by Mr. Isao Nakano (52) a professional manager of Japan with experience in automotive component manufacturing. 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. AISAN NASMOCO INDUSTRI is sufficiently fairly good for business transaction.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	TRU

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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)