

## MIRA INFORM REPORT

<b>Report No. :</b>	525359
<b>Report Date :</b>	22.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	P.T. KASMAJI INTI UTAMA
<b>Registered Office :</b>	Jalan Raya Jetis – Pening Km. 43, Kelurahan Sidogede, Kecamatan Jetis Mojokerto, 61352, East Java
<b>Country :</b>	Indonesia
<b>Date of Incorporation :</b>	11.02.2008
<b>Com. Reg. No.:</b>	No. AHU-AH.01.03-0181494
<b>Legal Form :</b>	National Private Company
<b>Line of Business :</b>	Ceramic Frits, Feldspar and Sodium Silicate Manufacturing
<b>No. of Employees :</b>	76

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

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**ECGC Country Risk Classification List**

<b>Country Name</b>	<b>Previous Rating (31.12.2017)</b>	<b>Current Rating (01.04.2018)</b>
Indonesia	A2	A2

<b>Risk Category</b>	<b>ECGC Classification</b>
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**

**Name of Company :**

**P.T. KASMAJI INTI UTAMA**

**Address :**

Head Office & Factory

Jalan Raya Jetis – Pening Km. 43  
Kelurahan Sidogede, Kecamatan Jetis  
Mojokerto, 61352  
East Java  
Indonesia  
Phones - (62-321) 363 842, 361 447  
Fax - (62-321) 361 007, 363 843  
E-mail - [kiu@kasmaji.com](mailto:kiu@kasmaji.com)  
Land Area - 40,000 sq. meters  
Office Space - 12,000 sq. meters  
Region - Industrial Zone  
Status - Owned

## **COMPANY SUMMERY**

**Date of Incorporation :**

11 February 2008

**Legal Form :**

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

**Company Reg. No. :**

The Ministry of Law and Human Rights

- No. AHU-11809.AH.01.01.TH.2008

Dated 11 March 2008

- No. AHU-AH.01.03-0181494

Dated 17 October 2017

**Company Status :**

National Private Company

**Permit by the Government Department :**

The Department of Finance

NPWP No. 02.525.407.9-641.000

**Related Companies :**

- a. P.T. GEMAPLAST MANUFACTURING (Plastic Moulding Manufacturing)
- b. P.T. KASMAJI PRATAMA SUPPLYTAMA (Trading and Distribution of Raw Material for

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Ceramic, Glass and Waterglass Industry)

## **CAPITAL AND OWNERSHIP**

### **Capital Structure :**

Authorized Capital : Rp. 1,000,000,000.-  
Issued Capital : Rp. 250,000,000.-  
Paid up Capital : Rp. 250,000,000.-

### **Shareholders/Owners :**

- a. Mr. Etis Pratama Hartono Kasmaji** - Rp. 128,500,000.-  
Address : Jl. RE. Martadinata No. 176  
Kelurahan Gandekan, Kecamatan Jebres  
Surakarta, 57122, Central Java, Indonesia
- b. Mr. Wisnu Wijaya Kasmaji** - Rp. 44,000,000.-  
Address : Jl. RE. Martadinata No. 176  
Kelurahan Gandekan, Kecamatan Jebres  
Surakarta, 57122, Central Java, Indonesia
- c. Mrs. Mahayana Rani Savitri** - Rp. 35,000,000.-  
Address : Jl. RE. Martadinata No. 176  
Kelurahan Gandekan, Kecamatan Jebres  
Surakarta, 57122, Central Java, Indonesia
- d. Mrs. Grace Dewi Ekasari Kartawidjaja** - Rp. 25,000,000.-  
Address : Jl. RE. Martadinata No. 176  
Kelurahan Gandekan, Kecamatan Jebres  
Surakarta, 57122, Central Java, Indonesia
- e. Mr. Ngo Eng Gwie** - Rp. 17,500,000.-  
Address : Jl. Arifin No. 67  
Kelurahan Tegalharjo, Kecamatan Jebres  
Surakarta, 57129, Central Java, Indonesia

## **BUSINESS ACTIVITIES**

### **Lines of Business :**

Ceramic Frits, Feldspar and Sodium Silicate Manufacturing

### **Production Capacity :**

- a. Frits - 40,150 tons p.a.  
b. Sodium Silicate (Water Glass) - 22,000 tons p.a.  
c. Feldspar - 21,000 tons p.a.  
d. Brick Making (Batako) - 300,000 tons p.a.  
e. Paving - 300,000 tons p.a.  
f. Light Brick - 300,000 tons p.a.

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**Total Investment :**

Owned Capital - Rp. 1.0 billion

**Started Operation :**

2009

**Brand Name :**

Kasmaji Inti Utama

**Technical Assistance :**

None

**Number of Employee :**

76 persons

**Marketing Area :**

Local - 100%

**Main Customer :**

Ceramic industries

**Market Situation :**

Very Competitive

**Main Competitors :**

- a. P.T. AIMTOPINDO NUANSA KIMIA
- b. P.T. SIBELCO LAUTAN MINERAL
- c. P.T. SILICAINDO MAKMURSENTOSA
- d. P.T. WAHAH TEKMINDO
- e. Etc

**Business Trend :**

Growing

## ***BANKER, AUDITOR & LITIGATION***

**B a n k e r s:**

- a. P.T. Bank MANDIRI Tbk  
Jalan Mojopahit No. 406  
Mojokerto, East Java  
Indonesia
- b. P.T. Bank CENTRAL ASIA Tbk  
Jalan Mojopahit No. 222  
Mojokerto, East Java  
Indonesia

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**Auditor :**  
Internal Auditor

**Litigation :**  
No litigation record in our database

## **FINANCIAL FIGURE**

**Annual Sales (estimated) :**

2015 – Rp. 48.0 billion  
2016 – Rp. 51.0 billion  
2017 – Rp. 55.0 billion

**Net Profit (estimated) :**

2015 – Rp. 3.8 billion  
2016 – Rp. 4.1 billion  
2017 – Rp. 4.4 billion

**Payment Manner :**

No Complaints

**Financial Comments :**

Fairly strong

## **KEY EXECUTIVES**

**Board of Management :**

President Director - Mr. Etis Pranata Hartono Kasmaji  
Director - Mr. Wisnu Wijaya Kasmaji

**Board of Commissioners :**

President Commissioner - Mrs. Grace Dewi Ekasari Kartawidjaja  
Commissioners - a. Mrs. Mahayana Rani Savitri  
b. Mr. Ngo Eng Gwie

**Signatories :**

President Director (Mr. Etis Pranata Hartono Kasmaji) or the Director (Mr. Wisnu Wijaya Kasmaji) which must be approved by Board of Commissioner

## **CAPABILITIES**

### **Management Capability :**

Good

### **Business Morality :**

Good

## **OVERALL PERFORMANCE**

P.T. KASMAJI INTI UTAMA (P.T. KIU) was established in Mojokerto, East Java based on notary deed Mrs. Nurul Laili, SH., no. 07 dated 11 February 2008 with the authorized capital of Rp. 1,000,000,000 issued capital of Rp. 250,000,000 entirely paid up. The founding shareholders of the company originally are late Mr. Irwan Haryanto Kasmaji (died on 7 August 2017) his wife Mrs. Grace Dewi Ekasari Kartawidjaja and his son Mr. Etis Pranata Hartono Kasmaji, the three are ethnic-Chinese Indonesian business family. The company notary deed had been changed and according to revision notary deed Mrs. Ina Megahwati, SH., no. 60 dated 15 September 2017 late Mr. Irwan Haryanto Kasmaji pulled out and into the company entered by his heirs Mr. Wisnu Wijaya Kasmaji, his daughter-in-law Mrs. Mahayana Rani Savitri and his business partner Mr. Ngo Eng Gwie as new shareholders. With this time the composition of its shareholders has been changed to become Mr. Etis Pranata Hartono Kasmaji (51.4%), his young brother Mr. Wisnu Wijaya Kasmaji (17.6%), his wife Mrs. Mahayana Rani Savitri (14.0%), his mother Mrs. Grace Dewi Ekasari Kartawidjaja (10.0%) and Mr. Ngo Eng Gwie (7.0%). The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0181494 dated October 17, 2017.

P.T. KIU is a national private company has been commenced operation in 2009 dealing with ceramic frits, feldspar and sodium silicate manufacturing. The plant is located at Jalan Raya Jetis-Perning Km. 43, Sidogede sub-district, Jetis district, Mojokerto regency, East Java standing on a land of 40,000 sq. meters landsite. According information the company produce of frits 40,150 tons, sodium silicate (water glass) 22,000 tons, feldspar 21,000 tons, bricks 300,000 tons, paving block 300,000 tons and light bricks 300,000 tons respectively per annum. The whole basic materials like feldspar sands and other obtained from East Java, Central Java and other surroundings area. Later the whole products processed in its factory by using modern and high-tech machines. Frits is a coloring agent for ceramics, feldspar is a high temperature melting / coloring agent for the ceramic industry. While water glass (sodium silicate) is a color strengthening material for the batik industry. According information the whole products like frits, feldspar supplied to various ceramic industries among others are P.T. ARWANA CITRAMULIA Tbk, P.T. KERAMIK DIAMOND INDUSTRIES, P.T. ROMAN CERAMIC INTERNATIONAL, P.T. PLATINUM CERAMIC INDUSTRY, and many more. Besides, water glass (sodium silicate) marketed various batik traditional industries in Central Java through distributors P.T. KASMAJI PRATAMA SUPPLYTAMA. The other products such as bricks, paving block and light bricks marketed thorough building materials in East Java. We observe P.T. KIU operation has been growing and developing well in the last three years.

Generally, demand for silica sand, silica flour, feldspar flour had kept increasing 6% to 8% per year in the last four years in line with the growth of ceramics industry, paint and glassware and others in the country. As the company engages in frits, sodium silicate, feldspar industry, the Company's business relies on the national economic growth. The national economic growth in 2018 is forecasted to improve supported by the infrastructure

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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 terms economic potential is highly promising as the working-age population is projected to increase sharply up to 2020, which we expect will be accompanied by improvements in skill, attitude and education to create a productive and prosperous society. Business position of P.T. KIU remains quite well for it has controlled a wide marketing network in domestic markets.

Until this time P.T. KIU has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. KIU 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. 48.0 billion increased to Rp. 51.0 billion in 2016 rose to Rp. 55.0 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. 4.4 billion and the company has an estimated total networth of at least Rp. 9.0 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. KIU is led by Mr. Etis Pranata Hartono Kasmaji (33) a businessman and professional manager with experience in ceramic frits, feldspar and sodium silicate (water glass) industry. 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. KASMAJI INTI UTAMA is sufficiently fairly good for business transaction.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
IDR	1	INR 0.0048

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	KET

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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)