

## MIRA INFORM REPORT

<b>Report No. :</b>	525203
<b>Report Date :</b>	22.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	P.T. WINDU EKA
<b>Registered Office :</b>	Jalan Jend. Gatoto Subroto Komplek Polri No. 81, Karet Semanggi, Setiabudi Jakarta Selatan, 12930
<b>Country :</b>	Indonesia
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	20.01.1983
<b>Com. Reg. No.:</b>	AHU-AH.01.10-43182
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacturer of Garment.</li> <li>• The company produces of printed fabrics, bad cover and garment.</li> </ul>
<b>No. of Employees :</b>	400

**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: 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. WINDU EKA

## **BASIC SEARCH**

**Name of Company :**  
P.T. WINDU EKA

**Address :**

Head Office & Factory

Jalan Jend. Gatoto Subroto

Komplek POLRI No. 81

Karet Semanggi, Setiabudi

Jakarta Selatan, 12930

Indonesia

Phones - (62-21) 5222481-84, 5207210

Fax - (62-21) 5204062, 5204109

Mobile - 081 811 77 83 (Mr. Asikin Aliwarga)

E-mail - [weprint@cbn.net.id](mailto:weprint@cbn.net.id)

Land Area - 3,000 sq. meters

Office Space - 1,800 sq. meters

Region - Industrial Zone

Status - Owned

**Date of Incorporation :**

20 January 1983

**Legal Form :**

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

**Company Reg. No. :**

The Ministry of Law and Human Rights

- No. AHU-90812.AH.01.02.TH.2008

Dated 27 November 2008

- No. AHU-AH.01.10-26678

Dated 2 July 2013

- No. AHU-AH.01.10-43182

Dated 27 September 2013

**Company Status :**

National Private and Domestic Investment (PMDN) Company

**Permit by the Government Department :**

The Department of Finance

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NPWP No. 01.325.847.0-063.000

The Capital Investment Coordinating Board

No. 680/I/PMDN/1990

Dated 12 July 1990

**Related Companies :**

- a. P.T. BATIK DELAPAN SATU (Garment Manufacturing)
- b. P.T. DELAPAN SATU (Trading and Distribution of Electric Diesel Engines)

## **CAPITAL AND OWNERSHIP**

**Capital Structure :**

Authorized Capital : Rp. 3,000,000,000.-  
Issued Capital : Rp. 750,000,000.-  
Paid up Capital : Rp. 750,000,000.-

**Shareholders/Owners :**

**a. Mr. Asikin Aliwarga** - Rp. 675,000,000.-

Address : Jl. Karet Sawah Ujung, RT. 006 RW. 02  
Kel. Karet Semanggi, Kec. Setiabudi  
Jakarta Selatan  
Indonesia

**b. Mr. Sofwan Aliwarga** - Rp. 75,000,000.-

Address : Jl. Karet Sawah Ujung, RT. 006 RW. 02  
Kel. Karet Semanggi, Kec. Setiabudi  
Jakarta Selatan  
Indonesia

## **BUSINESS ACTIVITIES**

**Lines of Business :**

Garment Manufacturing

**Production Capacity :**

Garments - 88,200 dozens p.a.

**Total Investment :**

a. Equity Capital - Rp. 0.7 billion  
b. Loan Capital - Rp. 2.3 billion  
c. Total Investment - Rp. 3.0 billion

**Started Operation :**

1992

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**Brand Name :**

Windu Eka

**Technical Assistance :**

None

**Number of Employee :**

400 persons

**Marketing Area :**

Local - 50%

Export - 50%

**Main Customer :**

Buyers in the USA, Germany, France, United Kingdom, etc

**Market Situation :**

Very Competitive

**Main Competitors :**

- a. P.T. AARTI JAYA
- b. P.T. GOLDEN PUTRA MANDIRI
- c. P.T. METRO EXIM INDONUSA
- d. P.T. TATANUSA GARMINDO
- e. Etc.

**Business Trend :**

Growing

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

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

- a. P.T. Bank MANDIRI Tbk  
Plaza Mandiri  
Jalan Jend. Gatot Subroto Kav. 36-38  
Jakarta Selatan, Indonesia
- b. P.T. Bank CENTRAL ASIA Tbk  
Graha BIP Ground Floor  
Jalan Jend. Gatot Subroto Kav. 23  
Jakarta Selatan, Indonesia

**Auditor :**

Internal Auditor

**Litigation :**

No litigation record in our database

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## **FINANCIAL FIGURE**

### **Annual Sales (estimated) :**

2015 – Rp. 40.0 billion  
2016 – Rp. 44.0 billion  
2017 – Rp. 48.0 billion

### **Net Profit (estimated) :**

2015 – Rp. 3.2 billion  
2016 – Rp. 3.4 billion  
2017 – Rp. 3.7 billion

### **Payment Manner :**

Average

### **Financial Comments :**

Fairly strong

## **KEY EXECUTIVES**

### **Board of Management :**

Director - Mr. Asikin Wijaya

### **Board of Commissioners :**

Commissioner - Mr. Sofwan Aliwarga

### **Signatories :**

Director (Mr. Asikin Waliwarga) which must be approved by Board of Commissioner

## **CAPABILITIES**

### **Management Capability :**

Fairly Good

### **Business Morality :**

Fairly Good

## **OVERALL PERFORMANCE**

P.T. WINDU EKA (P.T. WE) was established in Jakarta on January 20, 1983 with the authorized capital of Rp. 1,000,000,000 issued capital of Rp. 250,000,000 fully and paid up. The founding and shareholders of the company are Mr. Gita Poniman Aliwarga, Mr. Sofwan Aliwarga and Mr. Harun Aliwarga, they are Indonesian business family of Chinese descent. The company notary deed has been changed a couple of times. Then based on notary deed of Mr. Bliamto Silitonga, SH., No. 29 dated 19 September 2008 the company authorized capital was increased to Rp. 3,000,000,000 issued capital to Rp. 750,000,000 entirely paid up. On the same occasion Mr. Gita Poniman Aliwarga and Mr. Harun Aliwarga withdrew and the whole shares sold to Mr. Asikin Aliwarga and Mr. Solichin Aliwarga as new shareholders.

With this development the composition of its shareholders has been changed to become Mr. Sofwan Aliwarga (6.67%) his sons namely Mr. Asikin Aliwarga (86.66%) and Mr. Solichin Aliwarga (6.67%). Later according to revision of notary documents of Mrs. Francisca Susi Setiowati, SH., No. 84 dated 12 June 2013 Mr. Solichin Aliwarga pulled out and the whole share sold to Mr. Asikin Aliwarga (90%) and Mr. Sofwan Aliwarga (10%). The latest according to revision notary deed Mrs. Francisca Susi Setiawati, SH., no. 270 dated 27 November 2013 the shareholders approved changed 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.01.10-43182 dated November 27, 2013.

P.T. WE obtained permit of Domestic Capital Investment (PMDN) facility in the field of textile industry. The company has operated its business since 1992 by operating one unit of modern plant. According to its license the company produces of printed fabrics, bad cover and garment. However at present the company produces of garment with production capacity of 88,200 dozens per year. Some of the raw materials like textile fabrics and others imports from China and the rest from locals through distributors and others. The company produces of garment based on job orders from buyers in Europe and locals. According information the company produces of garment with various well known brands such as Esprit, Gymboree, Tommy Hilfiger, Lee Copper, Tira, Wrangler, Hammer, Polo, Minimal, Nicross, Exist, Indoree and others brands.

Some 50% of the garment products (shirts, T-shirts, pans, etc.) is exported to the USA, Germany, France, United Kingdom and the rest marketed locally thorough supermarkets among others are Matahari Department Store, Ramayana Department Store, SOGO Department Store, and others department store in the country. The operation of P.T. WE has been growing steadily in the last three years. Besides, the global economic crisis battering the country since October 2008 hit TPT (Textile and Textile products) industries in the country. Besides, other factors causing the decline in competitive ability of the national TPT products are high credit, expensive customs office, illegal retributions, cost for restructuring industrial machinery and increasing production component cost (fuel oil and electric based tariffs).

The world economic conditions in 2017 grew by 3% after the global crisis and this year according to the International Monetary Fund (IMF) is predicted to grow 3.6% or 3.9% in the next 2 years. These rise in projection is in line with US tax-cutting policies expectations impact. Indonesia has not been able to take full advantage of this momentum. According to IMF, the potential for strengthening economic growth will be seen in major exporting countries. While Indonesia export contribution to PDB only 25%. The Bank of Indonesia projects the Indonesian economy will grow between 5.1% - 5.5% in 2018. To achieve these growth targets, the steps are taken to achieve these targets by adopting monetary policy & macro prudential policy, structural reform, and rupiah payment & money management system policy that carried out to maintain macroeconomic stability and financial system.

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According to the Indonesian Textile Association (API), Indonesia's textile industry is projected to grow by 1.6% - 1.8% in 2018 or better than the previous year. Some of the factors that support this growth are Ministry of Industry policy that established Regulation of the Minister of Industry No. 1 year 2018, one of its contents is to provide incentives of corporate income tax (Income) of 30% for 6 years or 5% per year for various manufacturing industries, one of which is Textile and Textile Products (TPT). The export volume and value of the national TPT products in 2010 to 2017 are pictured on the following table.

**Export Volume and Value of Textile and Apparel Indonesia, 2010 – 2017\***

Year	Spun Yarns		Textile Products (Apparel)	
	(Thousand Ton)	(US\$ Million)	(Thousand Ton)	(US\$ Million)
2010	521.0	1,600.3	374.8	5,558.4
2011	475.5	1,775.9	373.4	6,565.2
2012	554.8	1,733.0	366.3	6,106.4
2013	691.4	1,948.6	363.7	6,216.9
2014	733.8	2,041.6	375.5	6,256.0
2015	776.5	1,927.6	378.6	6,410.9
2016	709.0	1,695.4	337.4	5,627.4
2017*	748,0	1,785.2	354.9	5,920..0

Until this time P.T. WE has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. WE 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. 40.0 billion rose to Rp. 44.0 billion in 2016 increased to Rp. 48.0 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. 3.7 billion and the company has an estimated total net worth of at least Rp. 7.0 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. WE is led by Mr. Asikin Aliwarga (53) a businessman and professional manager with experience in garment 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. WINDU EKA 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**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	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)