

MIRA INFORM REPORT

Report No. :	526903
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	P.T. GOLDEN TRAD INDONESIA
Registered Office :	Kampung Banyumanik, RT. 011 RW. 002, Kelurahan Banyumanik, Kecamatan Banyumanik, Semarang, 50264, Central Java
Country :	Indonesia
Date of Incorporation :	21.12.2017
Com. Reg. No.:	AHU-AH.01.03-0116690
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Trading, Export and Import of Plywood, Veneer, Wood Timber Products
No. of Employees :	7

RATING & COMMENTS

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

MIRA's Rating :	NB
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Credit Rating	Explanation	Rating Comments
NB	New Business	No recommendation can be done due to business in infancy stage

Status :	New Business
Payment Behaviour :	Unknown
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.

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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

Name of Company :
P.T. GOLDEN TRAD INDONESIA

Address :

Head Office & Warehouse

Kampung Banyumanik, RT. 011 RW. 002
Kelurahan Banyumanik, Kecamatan Banyumanik
Semarang, 50264
Central Java
Indonesia

Phones - (62-24) Not Enrolled
Fax - (62-24) Not Enrolled
Mobile - 0857 4233 5502 attn. Mrs. Devi Rosalina
E-mail - devir_id@yahoo.com
kary_guo@163.com
tradehk88@gmail.com

Website - <http://www.ptgoldentrad.com>

Land Area - 3,000 sq. meters

Building Space - 1,200 sq. meters

Region - Industrial Zone

Status - Rent

COMPANY SUMMARY

Date of Incorporation :
21 December 2017

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

Company Reg. No. :
The Ministry of Law and Human Rights
- No. AHU-0058550.AH.01.01.TH.2017
Dated 23 December 2017
- No. AHU-AH.01.03-0116690
Dated 20 March 2018

Company Status :
Foreign Investment (PMA) Company

Permit by the Government Department :
The Department of Finance
NPWP No. 83.672.357.7-517.000

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Related Company :
None

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 2,600,000,000.-
Issued Capital : Rp. 2,600,000,000.-
Paid up Capital : Rp. 2,600,000,000.-

Shareholders/Owners :

a. Mr. Raj Kumar Sharma - Rp. 2,574,000,000.-

Address : 5128/1 Top Floor, Krishana Nagar
Regarpura Karol Bagh, New Delhi, 110005
India

b. Mr. Jay Sharan - Rp. 26,000,000.-

Address : H No. 4, Uttri Maholla, Gangiyasaar
The-Fatempur, Sikar Pin, 332301, Rajasthan
India

BUSINESS ACTIVITIES

Lines of Business :

Trading and Export Import of Plywood, Veneer, Wood Timber Products.

Production Capacity :

None

Total Investment :

None

Started Operation :

February 2018

Brand Name :

Golden Trad Indonesia

Technical Assistance :

None

Number of Employee :

7 persons

Marketing Area :

Local - 100%

Main Customer :

Buyers in India, Nepal and Bangladesh

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. BUKIT INTAN ABADI
- b. P.T. KATAN PRIMA PERMAI
- c. P.T. NUNUKAN JAYA LESTARI
- d. P.T. SENG FONG MOULDING
- e. Etc

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Banker :

P.T. Bank MANDIRI Tbk
Jalan Prof. Dr. Sudharto No. 9 B
Tembalang, Semarang
Central Java, Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2018 – Rp. 3.0 billion (February – June)

Net Profit (estimated) :

2018 – None

Payment Manner :

Unknown

Financial Comments :
Fairly strong

KEY EXECUTIVES

Board of Management :

President Director - Mr. Raj Kumar Sharma
Director - Mr. Praveen Sharma
Manager - Mrs. Devi Rosalina

Board of Commissioners :

Commissioner - Mr. Jay Sharan

Signatories :

President Director (Mr. Raj Kumar Sharma) or the Director (Mr. Praveen Sharma) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Fairly Good

Business Morality :

Fairly Good

OVERALL PERFORMANCE

P.T. GOLDEN TRAD INDONESIA (P.T. GTI) was established in Banyumanik, Central Java based on notary deed Mrs. Nuning Widyawati, SH., no. 08 dated 21 December 2017 with the authorized capital of Rp. 2,600,000,000 entirely issued and paid up. The founding shareholders of the company are Mr. Raj Kumar Sharman (99%) and Mr. Jay Sharan (1%) both are businessmen of India. Its article of association had been changed and according to revision notary deed Mrs. Nuning Widyawati, SH., no. 07 dated 16 March 2018 the shareholders approved changes the board of director and the board of commissioner of the Company. The deed of amendments was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0116690 dated March 20, 2018.

P.T. GTI is a national private company started with operating in February 2018 dealing with trading and export import of plywood, veneer, wood timber and other products. The company is importers and marketers for various products, Keruing face veneer, fabric, garments, electronics, wood products, hardware, HVAC products, medical and surgical products, etc. The company imports and distributes of more than 20 international brands. P.T. GTI also exports consignment agents serving and advising clients in importing products of their interest. They are also serve client in sourcing products from Indonesia. Mrs. Devi Rosalina, Manager of the company explained

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currently the company exported of plywood and other wood products to various countries. Most of the plywood obtained from P.T. KAYU LAPIS INDONESIA, P.T. WANA MAKMUR SEJAHTERA, P.T. KARYA ALAM INDONESIA, P.T. PRIMA PARQUET INDONESIA and others.

Later the whole products had been exporting products for clients in India, Nepal and Bangladesh. We observe P.T. GTI operation is classified relatively new in commenced operation.

The woodworking industry had been turning down within the last five years due to lack of raw materials, as far from transportation facility and fluctuation of export demand. The woodworking and wood products business, with considerations both internal and external factors as well as long term business development. In 2017, we believe that the national and global economies will grow better as supported by economic stimulus programs provided by the Government. Nevertheless, forestry industry still faces many obstacles, including environmental issues and fluctuating wood price. We hope that any strategic decision taken by the Company will keep in prudential and in accordance with good corporate governance principles. We are sure that P.T. GTI will be able to maintain its business in the next years. The growth of said business is evident from the production and utility growth of the processed wood export volume and export value of plywood and sawn timber below:

Forest Wood Production, 2011 – 2016* (M3)

Type of Commodities	2011	2012	2013	2014	2015	2016*
Logs	47,429,335	49,258,255	45,770,454	44,963,519	35,290,288	37,054,802
Sawn timber	967,318	1,100,096	992,867	1,458,624	1,765,080	1,774,985
Plywood	3,302,843	3,310,863	3,261,970	3,579,113	3,640,631	3,859,069

Until this time P.T. GTI has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. GTI is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in the first operation February to June 2018 amounted to Rp. 3.0 billion and projected to go on rising by at least 5% in 2019. We observe that P.T. GTI 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. GTI is led by Mr. Raj Kumar Sharma (54) a businessman of India with experience in trading, export import of plywood, veneer, wood timber and other products. Daily activity he is assisted by Mr. Praveen Sharma (53) as Director. 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. Considering P.T. GOLDEN TRAD INDONESIA is still relatively new in commenced operation we recommend to treat prudently in extending a loan to the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

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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)

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