

## MIRA INFORM REPORT

<b>Report No. :</b>	543660
<b>Report Date :</b>	07.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PT. AMAROX PHARMA GLOBAL
<b>Registered Office :</b>	Delta Silicon II Industrial Park, Jl. Cempaka Blok F 18 No. 2B, Kelurahan Sukaresmi, Kecamatan Cikarang Selatan, Kab. Bekasi 17530, Jawa Barat
<b>Country :</b>	Indonesia
<b>Date of Incorporation :</b>	24.03.2017
<b>Legal Form :</b>	Private Limited Liability Company or Perseroan Terbatas (PT)
<b>Line of Business :</b>	Manufacture of basic pharmaceutical products and pharmaceutical preparations
<b>No. of Employees :</b>	5 [2017]

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Maximum Credit Limit :</b>	USD 500,000
<b>Status :</b>	Relatively New Business
<b>Payment Behaviour :</b>	Unknown
<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**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.

Poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions are still part of Indonesia's economic landscape. 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 IDENTIFICATION**

Company Name	PT. AmaroX Pharma Global
Address	Delta Silicon II Industrial Park, Jl. Cempaka Blok F 18 No. 2B Kelurahan Sukaresmi, Kecamatan Cikarang Selatan Kab. Bekasi 17530 Jawa Barat - Indonesia
Telephone	+622129288350
Fax	N.A.
Mobile Phone	N.A.
Email	<a href="mailto:aulia.pharmalab@gmail.com">aulia.pharmalab@gmail.com</a>
Web	N.A.

## **PROFILE**

Address	Delta Silicon II Industrial Park, Jl. Cempaka Blok F 18 No. 2B Kelurahan Sukaresmi, Kecamatan Cikarang Selatan Kab. Bekasi 17530 Jawa Barat - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 24 March 2017
Start Operation	N.A.
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	No. AHU-0014686.AH.01.01.Tahun 2017 Dated, 27 March 2017
Government Permit (s)	N.A.
Significant change	PT. AmaroX Pharma Global (the Company) was established on March 24, 2017, in Bekasi, West Java, with the authorized capital of IDR 267,500,000,000, of which IDR 100,312,500,000 was issued and paid up. The shareholders of the Company are Hetero Fzco of United Arab Emirates (81.000%) and PT. Pharma Laboratories (19.000%). As far as we know, there has been no more change in the Company's notarial act as published by the Ministry of Justice.
Capitalization	
- Authorized Capital	IDR 267,500,000,000
- Issued Capital	IDR 100,312,500,000
- Paid Up Capital	IDR 100,312,500,000

## **SHAREHOLDERS & MANAGEMENT**

Shareholders	Total No. of Shareholders: 2 Shareholders as 27 March 2017 Total Shareholding private - 7,500 shares
Name of Shareholders	- Hetero Fzco of United Arab Emirates (6,075 shares) - 81.000 % - PT. Pharma Laboratories (1,425 shares) - 19.000 %
Management Board	
Name	Mr. Asal
Position	President Director
Nationality	Indonesian
Name	Mr. Govada Palapatla Palleswara Rao
Position	Director
Nationality	Indian
Name	Mr. Kambham Raveendranatha Reddy
Position	Director
Nationality	Indian
Name	Mr. Podile Khadgapati
Position	Director
Nationality	Indian
Name	Mr. Tumuluru Chandra Sekhar
Position	Director
Nationality	Indian
Supervisory Board	
Name	Mr. Kura Rathnakar Reddy
Position	President Commissioner
Nationality	Indian
Name	Mr. Tummala Venkata Ramalingeswara Satya Prasad
Position	Commissioner
Nationality	Indian
Name	Mr. Steven Sutanto
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Asal as President Director, Mr. Govada Palapatla Palleswara Rao, Mr. Kambham Raveendranatha Reddy, Mr. Podile Khadgapati and Mr. Tumuluru Chandra Sekhar as Director of the Company which must be approved by shareholders meeting.
Affiliate (s) / Associate (s)	- PT. Kolosal (Wholesale of chemical products) - PT. Prisma Pharma Internusa (Wholesale of pharmaceutical goods) - Hetero Fzco of United Arab Emirates (Activities of holding companies)

- PT. Pharma Laboratories  
(Manufacture of pharmaceutical preparations)
- Hetero Corporate of India  
(Manufacture of pharmaceutical preparations)

## **KEY DATA ON OPERATIONS**

Registered Activities	SIC Code 21	: Manufacture of basic pharmaceutical products and pharmaceutical preparations
Employee	Per 09 April 2017	5
	Per 2018	Approximately - 10
Bussiness Category	SIC Code 21.2	: Manufacture of pharmaceutical preparations
Line of Business	SIC Code 21.20	: Manufacture of pharmaceutical preparations
Product & Capacity	N.A.	
Status of Investment	Foreign-invested Company	
Sales Territory	Local	00%
	International	00%
Main Items Imported And Country Origin	- Machinery - India	
Main Items Exported And Country Destination	N.A.	
Major Customers	N.A.	
Major Suppliers	- Solace Exporters of India - Kengia Traders Private Limited of India	
Terms of Payment	Purchase Payment Domestic : N.A. Overseas : Telegraphic Transfer (T.T) based on Agreement	
	Sale Term Domestic : N.A. Overseas : N.A.	
Activity Comment	PT. AmaroX Pharma Global (the Company) is a foreign-invested company engaged in the pharmaceutical industry. The Company has just been established on March 24, 2017. The Company's head office is located at the address registered in the legality: Delta Silicon II Industrial Park, Jl. Cempaka Blok F 18 No. 2B,	

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Kelurahan Sukaresmi, Kecamatan Cikarang Selatan, Kab. Bekasi 17530, Jawa Barat - Indonesia. This site is situated in a commercial area, with status of leased from other party. Here, the Company is sharing the location with its affiliation company namely PT. Pharma Laboratories.

The Company is a part of Hetero Corporate – one of India's leading generic pharmaceutical companies and the world's largest producer of anti-retroviral drugs for the treatment of HIV/AIDS for over 20 years, and its business areas spread across APIs, generics, biosimilars and custom pharmaceutical services. However, the Company operates under Hetero Fzco of United Arab Emirates.

Based on our investigation, up to the present time, the Company is still in the preparation phase. According to plan, the Company will produce generic medicines. In addition, the Company will also produce ARV drugs (HIV AIDS), biosimilar products, and oncology products in its factory which built on an area of 4000 m<sup>2</sup> in Delta Silicon 2 Industrial Park, Lippo Cikarang, which is targeted for completion in 2019 and transfers the technology for making biosimilar products.

Meanwhile, as written on the legalization document, objective and goals of the Company are to be engaged in the pharmaceutical industry of pharmaceutical products for humans. To meet the goal and objective, the Company can carry out business activities as follow:

- Production and making of medicine and health supplements in form of preparations for humans, such as in form of:

- Tablet
- Capsule
- Semi-Solid
- Powder
- Liquid
- Parenteral liquid and solvent
- Antiseptic soap and variations

Moreover, the Company also has been preparing its a machinery, such as pharmaceutical capital machinery and blister packing machine which are imported from India, such as from Solace Exporters of India and Kemgia Traders Private Limited of India.

Currently, the Company is supported by some 10 employees, or an increase compared to 2017 (5 employees).

Litigation

At the time this report is written, this Company has not been involved in any criminal or civil cases. This statement is based on the search results for cases conducted at the State Court in the area where the Company was established and operates today.

Factory Address

Delta Silicon II Industrial Park, Jl. Cempaka Blok F 18 No. 2B  
Kelurahan Sukaresmi, Kecamatan Cikarang Selatan  
Kab. Bekasi 17530  
Jawa Barat - Indonesia  
Phone : +622129288350

Fax : N.A.  
Email : N.A.-

## **BANKING INFORMATION**

Banker (s) N.A.  
Insurance N.A.

## **BUSINESS PROSPECTS**

Business Prospects

The National Health Insurance Program (Jaminan Kesehatan Nasional) from the government has increased the pharmaceutical industry through the expansion of the market for new innovative products and better to meet the needs of national health services. The domestic pharmaceutical industry is predicted to remain largely unchanged by 2018. The government's health program run by the Social Security Administering Agency (BPJS Kesehatan) still remains the backbone of pharmaceutical companies to market their products.

On the other hand, as stated by Frost & Sullivan™, the pharmaceutical market in Indonesia is the third largest in Southeast Asia, with the estimated value of USD 10 billion by 2018.

Indonesia is also a country with the highest sales of over-the-counter (OTC) products in Southeast Asia. This indicates a tendency of consumers in Indonesia toward personal medication. In addition, Indonesia is the fourth most populous country in the world. According to the projection of the Central Bureau of Statistics (Badan Pusat Statistik), the population of Indonesia in 2017 had reached 261 million people. This prediction also estimates the population of Indonesia will reach 305 million people by 2035. This indicates that the need for healthcare centers will be demanded more, so the pharmaceutical goods will continue to increase in number. Thus, we still believe that the pharmaceutical industry is still prospective in Indonesia.

## **FINANCIAL STATEMENT**

Sales Turn Over N.A.  
Total Assets As the Company is not a publicly listed company, we are unable to give a detailed picture of the financial condition of the Company.

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Other Financial Data

Since the Company is not a publicly listed company, we cannot provide details on the Company's financial condition.

## **CREDITWORTHINESS**

Management Capability  
Business Morality  
Payment Manner  
Financial Condition  
Operating Trend  
Conclusive remarks

Adequate  
Adequate  
Unknown  
Satisfactory  
Undetermined

Based on data shown above, we learn that the Company is engaged in the pharmaceutical industry, which is not yet in operation, and will produce generic medicines. In addition, the Company also will produce ARV drugs (HIV AIDS), biosimilar products, and oncology products targeted to operate in 2019.

The Company is a part of Hetero – one of India's leading generic pharmaceutical companies and the world's largest producer of anti-retroviral drugs for the treatment of HIV/AIDS for over 20 years.

As we learn, the pharmaceutical market in Indonesia is the third largest in Southeast Asia, with the estimated value of USD 10 billion by 2018. This cannot be separated from the increasing number of Indonesian population that is estimated to 305 million people by the year 2035. Thus, the need for healthcare centers will also increase. Consequently, the demand for health products will also increase.

However, up to the present time, the Company is still in the preparation phase.

For security reason, we advise those wishing to make cooperation with and to grant loans to the Company to ask for strong collaterals from the owners and management.

Maximum of Credit

USD 500,000

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
IDR	1	INR 0.0049

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

**INFORMATION DETAILS**

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