

## MIRA INFORM REPORT

<b>Report No. :</b>	482810
<b>Report Date :</b>	08.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	P.T. JWALA ENERGI RESOURCES
<b>Registered Office :</b>	Menara Prima 15 <sup>th</sup> Floor Unit J, Jalan Lingkar Mega Kuningan Block 6.2, Mega Kuningan Timur, Setiabudi, Jakarta Selatan, 12950
<b>Country :</b>	Indonesia
<b>Date of Incorporation :</b>	24.02.2012
<b>Com. Reg. No.:</b>	AHU-19068.AH.01.01.TH.2012
<b>Legal Form :</b>	P.T. (Perseroan Terbatas) or Limited Liability Company
<b>Line of Business :</b>	Coal Trader and Exporter
<b>No. of Employees :</b>	Not Available

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**RATING & COMMENTS**

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

**MIRA's Rating :**

C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Foreign investment company
<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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 less than 27 percent today. While Fitch and Moody's Investors upgraded Indonesia's credit rating to investment grade in December 2011, Standard & Poor's has yet to raise Indonesia's rating to this status amid several constraints to foreign direct investment in the country, such as a high level of protectionism.

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

## **NAME OF COMPANY**

**P.T. JWALA ENERGI RESOURCES**

## **ADDRESS**

### **Registered Office**

Menara Prima 15<sup>th</sup> Floor Unit J  
Jalan Lingkar Mega Kuningan Block 6.2  
Mega Kuningan Timur, Setiabudi  
Jakarta Selatan, 12950  
Indonesia

Phones - (62-21) 5794 8235-36  
Fax - (62-21) 5794 8234  
E-mail - [info@jwala.com](mailto:info@jwala.com)  
Website - <http://www.jwala.com>  
Building Area - 32 storey  
Office Space - 100 sq. meters  
Region - Commercial  
Status - Rent

## **COMPANY SUMMARY**

### **Date of Incorporation :**

24 February 2012

### **Legal Form :**

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

### **Company Reg. No. :**

The Ministry of Law and Human Rights  
No. AHU-19068.AH.01.01.TH.2012  
Dated 16 April 2012

### **Company Status :**

Foreign Investment (PMA) Company

### **Permit by the Government Department :**

The Department of Finance  
Not Available

### **Related Company :**

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P.T. INDOWANA BARA MINING COAL (Coal Mining)

## ***CAPITAL AND OWNERSHIP***

### **Capital Structure :**

Authorized Capital : Rp. 5,392,800,000.-  
Issued Capital : Rp. 2,696,400,000.-  
Paid up Capital : Rp. 2,696,400,000.-

### **Shareholders/Owners :**

- a. KUCOM RESOURCES PTE, LTD.** - Rp. 1,887,480,000.-  
Address : 150 South Bridge Road No. 02-14  
Fook Hai Building, Singapore
- b. NETWORK CAPITAL PTE, LTD.** - Rp. 808,920,000.-  
Address : 101 Cecil Street No. 22-09  
Tong Eng Building, Singapore

## ***BUSINESS ACTIVITIES***

### **Lines of Business :**

Coal Trader and Exporter

### **Production Capacity :**

None

### **Total Investment :**

None

### **Started Operation :**

June 2012 (Planned)

### **Brand Name :**

Jwala Energi Resources

### **Technical Assistance :**

None

### **Number of Employee :**

Not Available

### **Marketing Area :**

Export - 100%

### **Main Customer :**

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Buyers in India, Vietnam, Philippine, and China

**Market Situation :**

Very Competitive

**Main Competitors :**

- a. P.T. ARTHA DAYA COALINDO
- b. P.T. LAMINAR INTERNATIONAL
- c. P.T. MULTI AGUNG SENTOSA
- d. P.T. PUTRA UTAMA MANDIRI
- e. P.T. SIGMA CEMERLANG SINERGI

**Business Trend :**

No Comment

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

**Banker :**

Not Available

**Auditor :**

No Comment

**Litigation :**

No litigation record in our database

## ***FINANCIAL FIGURE***

**Annual Sales (estimated) :**

Not Available

**Net Profit (estimated) :**

Not Available

**Payment Manner :**

Unknown

**Financial Comments :**

Weak

## **KEY EXECUTIVES**

### **Board of Management :**

President Director - Mr. Gautam Kunzru  
Director - Mrs. Linda Z.A. Kunzru

### **Board of Commissioners :**

Commissioner - Mr. M. Rajaram

### **Signatories :**

President Director (Mr. Gautam Kunzru) or the Director (Mrs. Linda Z.A. Kunzru) which must be approved by Board of Commissioner

## **CAPABILITIES**

### **Management Capability :**

Doubtful

### **Business Morality :**

Prudent

## **OVERALL PERFORMANCE**

Based on search and investigation the correct name of Subject is P.T. JWALA ENERGI RESOURCES not JWALA ENERGI RESOURCES PTE as stated in your order ref no. 482810 dated 21 December 2017. We had also verification thorough address Menara Prima 15-J, Jalan Lingkar Mega Kuningan Block 6.2, Mega Kuningan Timur, Setiabudi, South Jakarta, the Subject has been moved and not enrolled as tenants of the building. Besides according to building management (62-21) 5794 8000 explained P.T. JWALA ENERGI RESOURCES had been moved from the building without given new address.

P.T. JWALA ENERGI RESOURCES (P.T. JER) was established in Jakarta based on notary deed Mrs. Sri Irmianti, SH., no. 2 dated 24 February 2012 with an authorized capital of Rp. 5,392,800,000 issued capital of Rp. 2,696,400,000 entirely paid up. The founding shareholders of the company are KUCOM RESOURCES PTE LTD., (70%) and NETWORK CAPITAL PTE LTD., (30%) both are of Singapore. Based on our knowledge up to writing the report the notary documents of the company have not undergone any changes. The notary deed of incorporation was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-19068.AH.01.01.TH.2012 dated April 16, 2012.

P.T. JER is a Foreign Investment (PMA) company facility planned its activity engaged in the field of coal trader and exporter. According information the company exported of coal, and nickel ore. According to the website <http://www.jwala.com> P.T. JER is a large coal mining and exporting house from Indonesia. The core operations include mining and export of Thermal/streaming coal from their mine as well as associate mines P.T. INDOWANA BARA MINING COAL. The associate company has extensive mining assets in East Kalimantan and Sumatera

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regions of Indonesia. They control the quality of coal which is finally shipped and delivered to customers by having a team of their own mining engineers, coal technologies and inspectors located at the mines stockpile and jetty where the coal is loaded prior to transportation to the anchorage for mother vessel loading.

The associated company namely P.T. INDOwana BARA MINING COAL mining concessions and operates mines in East Kalimantan that covers 30,000 hectares in the Melak, Kabupaten area of Kutai Barat with approximately 1.5 billion tons of certified coal reserves. The entire operations have been structured under six separate mines each of area 5,000 hectares with the first production mine being P.T. INDOwana BARA MINING COAL. The coal concession in Jambi, South Sumatera are spread 22,500 hectares that are presently under exploration and pre-production stage with first production expected early 2013. The key markets for coal exports include India, Thailand, Philippine, Vietnam and China. However currently we didn't know the progress of the company due to the complete address was not found.

We refrain from informing business prospect of P.T. JER because of having yet found the complete address up to present. In view of having yet to be unknown the complete address, the company's financial condition is as much as the company's issued capital worth Rp. 2,696,400,000 as stated in notary document.

The management of P.T. JER is led by Mr. Gautam Kunzru (64) a businessman of Singapore as President Director, and Mrs. Linda Z.A. Kunzru (60) as Director. The company's management will be 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. However, in view of P.T. JWALA ENERGI RESOURCES's address was not founded we recommend to treat prudently in extending a loan to the company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
IDR	1	INR 0.0047

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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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