

MIRA INFORM REPORT

Report No. :	517666
Report Date :	07.07.2018

IDENTIFICATION DETAILS

Name :	P.T. SAWITAMA MAKMUR INDONESIA
Registered Office :	Komplek Ruko Royal Sunter Block F No. 7, 2 nd Floor, Jalan Danau Sunter, Selatan, Sunter Jaya, Tanjung Priok, Jakarta Utara, 14350
Country :	Indonesia
Date of Incorporation :	24.10.2017
Com. Reg. No.:	AHU-0049484.AH.01.01.TH.2017
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Trading, Distribution and Exporter of Palm Acid Oil, Soap Scrap, Toilet Soap Noodles
No. of Employees :	11

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

P.T. SAWITAMA MAKMUR INDONESIA

Address:

Head Office

Komplek Ruko Royal Sunter Block F No. 7, 2nd Floor
Jalan Danau Sunter Selatan
Sunter Jaya, Tanjung Priok
Jakarta Utara, 14350
Indonesia

Phone - (62-21) 2265 3050
Fax - (62-21) 2265 3051
Mobile Phone - 081 6188 3855 (Mr. Deepak Jaikishin Rajwani)
Building Area - 2 storey
Office Space - 120 sq. meters
Region - Commercial
Status - Rent

COMPANY SUMMERY

Date of Incorporation :

24 October 2017

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

No. AHU-0049484.AH.01.01.TH.2017

Dated 3 November 2017

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

Not Available

Related Company :

None

CAPITAL AND OWNERSHIP

Capital Structure :

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

Shareholders/Owners :

- a. Mr. Deepak Jaikishin Rajwani** - Rp. 990,000,000.-
Address : Apartment Oasis Mitra Sarana T/A 2202
Jl. Senen Raya Block A No. 135
Kelurahan Senen, Kecamatan Senen
Jakarta Pusat, 10410, Indonesia
- b. Mr. Naresh Kumar Budhreja** - Rp. 10,000,000.-
Address : Jl. Bisma II Blcok B 4 No. 35
Kelurahan Papanggo, Kecamatan Tanjung Priok
Jakarta Utara, 14340, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading, Distribution and Exporter of Palm Acid Oil, Soap Scrap, Toilet Soap Noodles

Production Capacity :

None

Total Investment :

None

Started Operation :

January 2018

Brand Name :

Sawitama Makmur Indonesia

Technical Assistance :

None

Number of Employee :

11 persons

Marketing Area :

Export - 100%

Main Customer :

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Buyers in Bangladesh, India, Pakistan, etc.

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. BUKIT KAPUR REKSA
- b. P.T. KARYA PRAJONA NELAYAN
- c. P.T. MUSIM MAS
- d. P.T. PACIFC INDOMAS

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Banker :

P.T. Bank MANDIRI Tbk
Jalan Sunter Permai Raya No. 1-4
Sunter Jaya, Tanjung Priok
Jakarta Utara, Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2018 – Rp. 5.0 billion (January – June)

Net Profit (estimated) :

2018 – Rp. 0.3 billion (January – June)

Payment Manner :

unknown

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

Director- Mr. Deepak Jaikishin Rajwani

Board of Commissioners :

Commissioner - Mr. Naresh Kumar Budhraj

Signatories :

Director (Mr. Deepak Jaikishin Rajwani) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Fairly Good

Business Morality :

Fairly Good

OVERALL PERFORMANCE

P.T. SAWITAMA MAKMUR INDONESIA (P.T. SMI) was established in Jakarta based on notary deed Mrs. Yani Trimulyani, SH., no. 14 dated 24 October 2017 with the authorized capital of Rp. 1,000,000,000 wholly issued and paid up. The founding shareholders of the company are Mr. Deepak Jaikishin Rajwani (99%) and Mr. Naresh Kumar Budhraj (1%) both are Indonesian businessmen of India origins. 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-0049484.AH.01.01.TH.2017 dated November 3, 2017.

P.T. SMI is a national private company started with operating in January 2018 dealing with trading and exporter of palm acid oil, soap scrap, toilet soap noodles and others related products. The company mandate from palm oil supplier in Indonesia (Belawan and Dumai) for its various of crude palm oil, RBD Palm Olein, Edible Palm Oil and Palm Fatty Acid distillate. Mr. Deepak Jaikishin Rajwani, Director of the company went to say the above crude palm oil collected and buy from several crude palm oil companies in North Sumatra, and also from a number farmer Riau Province, Sumatera. The whole of the products is exported to Bangladesh, India, Pakistan, Turkey, Trinidad, Tobago, Brazil, United Kingdom, and others. He added that his company has just acted as an agent or exporter of crude palm oil products above. P.T. SMI is classified as a small sized company of its kind in the country of which the operation has been running slowly in the last 6 six months.

World global vegetable oil production is expected to rise by more than 24% by 2024, because it does not contain trans-fat, palm oil is expected to benefit from the growth of world vegetable oil consumption. The long-term growth of world CPO prices will continue to be driven by world demand growth of palm oil along with other vegetable oils.

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Currently the palm oil industry faces some short-term challenges, namely the decline in production caused by El Niño in Malaysia and Indonesia in 2015 and 2016, fluctuations in CPO prices and volatile market conditions, caused by uncertainty in the short-term outlook for global economic growth and decline the world oil price that caused the decline of the CPO market share as an alternative energy source.

However, medium and long term growth is expected to continue and reach 72 million tonnes in 2020 and 90 million tons by 2025. This is primarily driven by population growth and economic development in Asia, particularly in China, India and Indonesia, in line with changes in preference a global diet, increased disposable income, particularly in developing countries in Asia, increased use of CPO in bio-fuels and increased use of palm oil for nonfood and oleo-chemical products. The business position of P.T. SMI is favorable for having established wide marketing coverage in the country and overseas markets.

Until this time P.T. SMI has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. SMI is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in the first year operation January to June 2018 amounted to Rp. 5.0 billion and projected to go on rising by at least 5% in 2019. 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. SMI is led by Mr. Deepak Jaikishin Rajwani (61) a businessman and professional manager with experience in trading and exporter of palm acid oil, soap scrap, toilet soap noodles and others related products. 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. SAWITAMA MAKMUR INDONESIA is sufficiently fairly good for business transaction.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.77
UK Pound	1	INR 91.37
Euro	1	INR 80.83
IDR	1	INR 0.0048

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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)