

MIRA INFORM REPORT

Report No. :	521022
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	P.T. ACE INTERNASIONAL LOGISTIKS
Registered Office :	Jalan Arteri Mangga Dua Raya, Grand Boutique Centre Block D-15, Ancol. Pademangan, Jakarta Utara, 14430
Country :	Indonesia
Date of Incorporation :	14.11.2014
Com. Reg. No.:	AHU-37934.40.10.2014
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Domestic and International Relocation (Movers) Management Services
No. of Employees :	21

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
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.

ECGC Country Risk Classification List

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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

NAME OF COMPANY

P.T. ACE INTERNASIONAL LOGISTIKS

ADDRESS

Head Office

Jalan Arteri Mangga Dua Raya
Grand Boutique Centre Block D-15
Ancol. Pademangan
Jakarta Utara, 14430
Indonesia

Phones - (62-21) 612 2403
Fax - (62-21) 612 2404
Mobile - 081 1175 503 (Mr. Rajesh Kodemela)
Mobile - 081 1950 6567 (Mrs. Nirmala Kodemela)
E-mail - ace.igpl@gmail.com, enquiry@aceinternationalgroup.com
Website - <http://www.aceinternationalgroup.com>
Building Area - 2 storey
Office Space - 110 sq. meters
Region - Commercial
Status - Rent

COMPANY SUMMARY

Date of Incorporation :

14 November 2014

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

No. AHU-37934.40.10.2014

Dated 4 December 2014

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

Not Available

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Related Company :

P.T. CHANDRA INTERNASIONAL (Export Import Services)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital : Rp. 1,000,000,000.-
Issued Capital : Rp. 500,000,000.-
Paid up Capital : Rp. 500,000,000.-

Shareholders/Owners :

a. Mr. Rajesh Kodemela - Rp. 475,000,000.-

Address : Apartment Mediterania Lagoon Unit A/05/H
Jl. Haji Benyamin Sueb
Kelurahan Kebon Kosong, Kecamatan
Kemayoran, Jakarta Pusat, 10630, Indonesia

b. Mrs. Wawa Ristati - Rp. 25,000,000.-

Address : Jl. Danau Indah Barat II A1 No. 15
Kelurahan Sunter Jaya, Kecamatan Tanjung
Priok, Jakarta Utara, 1360, Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Domestic and International Relocation (Movers) Management Services

Production Capacity :

None

Total Investment :

None

Started Operation :

2015

Brand Name :

Ace Internasional Logistik

Technical Assistance :

None

Number of Employee :

21 persons

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Marketing Area :

Local - 100%

Main Customer :

Corporate, individuals (professionals and experts)

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. EXPO FREIGHT INDONESIA
- b. P.T. MAJUKARSA JAYA PERSADA
- c. P.T. LINTAS LAYAN CARGO
- d. P.T. SANTA FE INDONUSA
- e. Etc

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Banker :

P.T. Bank CENTRAL ASIA Tbk
Jalan Mangga Dua Raya Block C-5 Kav. No. 1
Mangga Dua, Sawah Besar
Jakarta Pusat, Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2015 – Rp. 7.8 billion
2016 – Rp. 8.5 billion
2017 – Rp. 9.8 billion

Net Profit (estimated) :

2015 – Rp. 0.5 billion
2016 – Rp. 0.6 billion

2017 – Rp. 0.7 billion

Payment Manner :
Average

Financial Comments :
Fairly strong

KEY EXECUTIVES

Board of Management :

Director - Mr. Rajesh Kodemela
Manager - Mrs. Nirmala Kodemela

Board of Commissioners :

Commissioner - Mrs. Wawa Ristati

Signatories :

Director (Mr. Rajesh Kodemela) which must be approved by Board of Commissioner

CAPABILITIES

Management Capability :

Fairly Good

Business Morality :

Fairly Good

OVERALL PERFORMANCE

Based on search and investigation the correct name of Subject is P.T. ACE INTERNASIONAL LOGISTIKS not P.T. ACE INTERNATIONAL LOGISTIKS as stated in your order ref. no. 521022 dated 18 July 2018.

P.T. ACE INTERNASIONAL LOGISTIKS (P.T. AIL) was established in Jakarta based on notary deed Mrs. Anesta Chrisanti, SH., no. 13 dated 14 November 2014 with an authorized capital of Rp. 1,000,000,000 issued capital of Rp. 500,000,000 entirely paid up. The founding shareholders of the company are Mr. Rajesh Kodemela (95%) an Indonesian businessman of India descent and Mrs. Wawa Ristati (5%) an indigenous businesswoman. 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-37934.40.10.2014 dated December 4, 2014.

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P.T. AIL is a national private company engaged in the field of domestic and international relocation (movers) management services. The above services are including relocation of residence/household goods, personal effects, door to door; special cargo handling services; transshipment services; logistic & warehousing services; immigration services; commercial shipments; import and exports. The company takes up the shipments of household goods, cars and bikes for relocation - door to door-worldwide by sea/air/land regardless the size of the consignment. The company is also in the general trading with exports & imports of various commodities from Singapore/Indonesia to other countries and between Singapore and Indonesia or vice versa.

P.T. AIL's Jakarta office serves as the hub for all of Indonesia operations with all the primary services (surveys, rates, packing schedules, documentation and invoicing) centralized in this one office, the Jakarta operation offers one point of contact for all of Indonesia. Their operations controlled from this office include the whole of Java, Sumatra, Kalimantan, Bali, Lombok, Sulawesi and others.

The services are mostly used by national and foreign private companies and diplomatic organizations, such as, P.T. BAJAY AUTO INDONESIA, P.T. INDO-RAMA SYNTHETICS Tbk (INDORAMA Group), P.T. MINERVA MOTOR INDONESIA, P.T. TVS MOTOR COMPANY INDONESIA, export import of agricultural commodities, P.T. DYSTAR COLORS INDONESIA and many more. We observe the operation of P.T. AIL had been running well within the last three years.

The domestic demand for removals, international & domestic relocation services has kept on rising by 7% to 8% on the average per annum within the last five years in line with the growth of various industrial sectors requiring removals international & domestic relocation services, cargo dispatching, document handling and others in the above period of times. It is estimated that the demand growth will continue rising in line with the amelioration of economic condition, political stability and security situation in Indonesia. In the meantime, we realized that market competition is very tough, on account of large number of other similar companies operating in the country among them are P.T. TRANSINDO ZAKASENA, INTERNATIONAL MOVERS & STORAGE CO., P.T. KOTAISANPRIMA TRANSINDO, P.T. SUMATERA INPACK TRANSINDO, P.T. SUPRA RAGA TRANSPORT, P.T. ELANG MAS INDOCIPTA, P.T. COSMOPOLITAN TRANSPORT MANDIRI, P.T. CAHAYA LINTAS CEMERLANG, TOYOPACK, Worldwide Movers, SAMSON MOVERS, P.T. CITRA REMOVINDO, etc. P.T. AIL's business in this case is not too badly for it has secured an extensively wide range of marketing network both local and overseas.

Until this time P.T. AIL has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. AIL 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. 7.8 billion increased to Rp. 8.5 billion in 2016 rose to Rp. 9.8 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. 0.7 billion and the company has an estimated total networth of at least Rp. 1.0 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. AIL is led by Mr. Rajesh Kodemela (50) a businessman and professional manager with experience in domestic and international relocations (movers) management services. 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. ACE INTERNASIONAL LOGISTIKS is sufficiently fairly good for business transaction.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
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)