

MIRA INFORM REPORT

Report No. :	520422
Report Date :	27.07.2018

IDENTIFICATION DETAILS

Name :	P.T. TRISAKA SELARAS INDONEISA
Registered Office :	Rukan Sentra Bisnis Jatiwarna No.10-M, Jl. Raya Hankam, Jatiwarna sub-district, Pondok Melati district, Bekasi, West Java
Country :	Indonesia
Date of Incorporation :	29.03.2011
Com. Reg. No.:	AHU-0015359.AH.01.02.Tahun 2017
Legal Form :	Limited Liability Company
Line of Business :	Trading, Contracting, Mechanical and Electrical Consulting Services
No. of Employees :	20

RATING & COMMENTS

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

MIRA's Rating :	A
-----------------	---

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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 SUMMERY

Correct Name of company :
P.T. TRISAKA SELARAS INDONEISA

Address :

Head Office

Rukan Sentra Bisnis Jatiwarna No.10-M,
Jl. Raya Hankam, Jatiwarna sub-district,
Pondok Melati district, Bekasi,
West Java, Indonesia

Phones - (62-21) 8498 4500 (hunting)
Mobile - (62-813) 4156 1994
Email - info@trisaka-engineering.com or
musliman_k@hotmail.com
Website - <http://www.trisaka-engineering.com>
Building Area - 2 storey
Office Space - 160 sq. meters
Region - Commercial
Status - Owned

Date of Incorporation :

29 March 2011

Legal Form :

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

Company Reg. No. :

- a. No. AHU-22921.AH.01.01.Tahun 2011
Dated 06 May 2011
- b. No. AHU-0015359.AH.01.02.Tahun 2017
Dated 05 July 2017

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 31.329.367.2-412.000

Related/Affiliated Company :

Not available

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital - Rp. 400,000,000.-
Issued Capital - Rp. 400,000,000.-
Paid up Capital - Rp. 400,000,000.-

Shareholders/Owners :

- a. Mr. Guniawan Prihandoko - Rp. 80,000,000.- (20%)**
Address : Jl. Gara Asri Blok B5 No.18
RT.006/007, Cikarang, West Java
Indonesia
- b. Mr. Sugeng Riyadi - Rp. 80,000,000.- (20%)**
Address : Graha Asri Residence Blok P3/27,
RT.008/007, Cikarang, West Java
Indonesia
- c. Mr. Syarif Hidayatullah - Rp. 80,000,000.- (20%)**
Address : Taman Toram, RT.002/010,
Tegal Arus, Kalideres, West Jakarta
Indonesia
- d. Mr. Muhammad Masykur Kurniawan, ST - Rp. 60,000,000.- (15%)**
Address : Vila Pamulang Mas B2/9, RT.07/06,
Bambu Apus, Pamulang, Tangerang
Indonesia
- e. Mr. Nur Rahman - Rp. 60,000,000.- (15%)**
Address : Jl. RTM Raya No. 26, Kelapa Dua
RT.04/11, Cimanggis, East Jakarta
Indonesia
- f. Mr. Kurniawan Suko W. - Rp. 40,000,000.- (10%)**
Address : Jl. Kranji, RT.002/004, Kranji,
Bekasi, West Java
Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading, Contracting, Mechanical and Electrical Consulting Services

Production Capacity :

None

Total Investment :

None

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Started Operation :
May 2011

Brand Name :
TRISAKA ENGINEERING

Technical Assistance :
None

Number of Employee :
20 persons

Marketing Area :
Domestic (Local) - 100%

Main Customers :
a. PT. Perusahaan Listrik Negara (PLN)
b. PT. Schneider Electric Indonesia
c. PT. Thiess Contractors Indonesia
d. PT. L'Oreal Indonesia
e. PT. Wavin Indonesia
f. PT. Darya Varia Indonesia
g. PT. Flotech Indonesia, etc.

Market Situation :
Very Competitive

Main Competitors:
a. PT. Siaga Teknik Indonesia
b. PT. Nuraria Services Indonesia
c. PT. Ratindo Karya Lestari
d. PT. Zefa Valindo Jaya

Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

Bankers :
a. P.T. Bank NEGARA INDONESIA Tbk
East Jakarta Branch
Jl. Condet Raya No. 33
East Jakarta
b. P.T. Bank MANDIRI Tbk
Mandiri Plaza
East Jakarta Branch
Jl. Condet Raya No. 15

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

East Jakarta

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Sales Turnover (estimated) :

2014 – Rp. 42.0 billion
2015 – Rp. 45.0 billion
2016 – Rp. 49.0 billion
2017 – Rp. 54.0 billion

Net Profit (estimated) :

2014 – Rp. 2.3 billion
2015 – Rp. 2.6 billion
2016 – Rp. 2.8 billion
2017 – Rp. 3.2 billion

Payment Manner :
Slow but Correct

Financial Comments :
Fairly Strong

KEY EXECUTIVES

Board of Management :

President Director - Mr. Muhammad Masykur Kurniawan, ST.
Directors - a. Mr. Guniawan Prihandoko
b. Mr. Sugeng Riyadi
c. Mr. Syarif Hidayatullah

Board of Commissioner :

President Commissioner - Mr. Nur Rahman
Commissioner - Mr. Kurniawan Suko W.

Signatories :

President Directors (Mr. Muhammad Masykur Kurniawan, ST) or one of the Directors (Mr. Guniawan Prihandoko, Mr. Sugeng Riyadi or Mr. Syarif Hidayatullah) which must be approved by President Commissioner (Mr. Nur Rahman) or Commissioner (Mr. Kurniawan Suko W)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

The Correct name of the subject is P.T. TRISAKA SELARAS INDONESIA (P.T. TSI), the Company was established in Jakarta based on Notary Deed of Dian Trianawaty, SH., No. 08 dated March 29, 2011 with an authorized capital of Rp. 500,000,000.- of which Rp. 400,000,000.- was issued and paid up. The founding shareholders of the company are PT. Nuraria Selaras Indonesia (20%), Mr. Guniawan Prihandoko (20%), Mr. Sugeng Riyadi (20%), Mr. Syarif Hidayatullah (20%), Mr. Andry Subantoro (10%) and Mr. Kurniawan Suko W (10%). The Deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decision Letter No. 22921.AH.01.01.Tahun 2011 dated May 06, 2011. Its articles of association have frequently changed for a couple of times. Most recently by Notary Deed of Mustangin, SH., No. 188 dated May 08, 2017 the authorized capital was decreased to Rp. 400,000,000.- entirely was issued and paid up. Since then, the shareholders of the company are Mr. Guniawan Prihandoko (20%), Mr. Sugeng Riyadi (20%), Mr. Syarif Hidayatullah (20%), Mr. Muhammad Masykur Kurniawan, ST (15%), Mr. Nur Rahman (15%) and Mr. Kurniawan Suko W (10%). The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-0015359.AH.01.02.Tahun 2017 dated July 05, 2017.

In accordance with article 3 (three) of the articles of association contained in the deed of establishment, the scope of activities of the Company is primarily in trading, import-export, contracting, development, agriculture, mining, industry and services. The company registered office located at Rukan Sentra Bisnis Jatiwarna No.10-M, Jl. Raya Hankam, Jatiwarna sub-district, Pondok Melati district, Bekasi, West Java and the company can open branch offices or representative offices at home and abroad.

P.T. TSI or better known as trading style "TRISAKA ENGINEERING" has been in operation since May 2001 in trading, contracting, mechanical and electrical consulting services. Services offered by P.T. TSI including marine-industrial oil separator spare parts, overhaul maintenance oil separators, supply reconditioning oil separator, repair and supply EPC card, plates and gasket for plate heat exchangers (PHE), automatic control panel, PLC, pump, crane and general trading. The company offers several brands of separators such as Alfa Laval, Gea westfalia, Mitsubishi brand and compressors with Sperre brand. Most of their services and merchandises sold to several companies (their clients) like PT. Perusahaan Listrik Negara (PLN), PT. Schneider Electric Indonesia, PT. Thiess Contractors Indonesia, PT. L'Oreal Indonesia, PT. Wavin Indonesia, PT. Darya Varia Indonesia, PT. Flotech Indonesia, etc. We observed that P.T. TSI is classified as a medium-sized company of its kind in the country of which the operation has been growing in the last three years.

Generally, the demand for marine-industrial oil separator spare parts, overhaul maintenance oil separators, reconditioning oil separator, repair and EPC card, plates and gasket for plate heat exchangers (PHE), automatic control panel, PLC, pump, crane, etc. in the country had significantly rising by 8% to 10% per year in the last five years. The solid and steady domestic economy, Indonesia with the rising of Country Rating to Investment Grade,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

and also supported by Indonesia's economic indicators such as inflation, exchange rates and interest rates are expected to encourage the business sectors. Macroeconomic indicators from China showed downward trend. In contrary, macroeconomic indicators of the US and India showed improvement. Both of these indicated continued uncertainties. The global economic crisis that accompanied the decline of the Indonesian Rupiah (IDR) against the US Dollar in the past two months, resulting in Indonesian people's purchasing power declined sharply.

Table of Indonesian Economic Indicators from 2013 to 2017

Indonesian Economic Indicators	2013	2014	2015	2016	2017
Gross Domestic Product (PDB)	5.6	5.0	4.8	5.0	5.1
Consumer Price Index (inflation)	8.4	8.4	3.4	3.0	3.6
Government Debt	28.7	24.7	27.0	27.9	28.5
Exchange Rate (IDR/USD)	11,563	11,800	13,400	13,309	13,381
Current Account Balance	-3.3	-3.1	-2.1	-1.8	-1.7
Population (in millions)	251	254	258	261	264
Poverty (percentage of population)	11.5	11.0	11.2	10.7	10.1
Unemployment (percentage of workforce)	6.3	5.9	6.2	5.6	5.5
Reserves (in billion USD)	99.4	111.9	105.9	116.4	130.2

Until this time P.T. TSI has not been registered with Indonesian Stock Exchange, so that they shall not oblige to announce their financial statement. Therefore, the company has no obligation to publish financial statement publicly. We have checked to Department of Trade and Industry and found that no financial statement has been reported. P.T. TSI's management is very reclusive to outsider and rejecting to disclose its financial condition but we estimated the total sales turnover of the company in 2015 amounted to Rp. 45.0 billion increased to Rp. 49.0 billion in 2016 and rose again to Rp. 54.0 billion in 2017. The operation in 2017 yielded a net profit at least Rp. 3.2 billion and the company has a total net worth of Rp. 20.0 billion. It is projected that total sales turnover of the company will increase at least 8% in 2018. So far we did not hear that P.T. TSI has been black listed by Bank Indonesia (Central Bank) or having detrimental cases being settled in local district court. The company usually pays its debts punctually to suppliers.

The company's management is led by Mr. Muhammad Masykur Kurniawan, ST. (44) as President Director and CEO of the company. Mr. Kurniawan, a businessman with more than 25 years experience in trading, contracting, mechanical and electrical contracting services. In daily his activities, he is assisted by three directors Mr. Guniawan Prihandoko (35), Mr. Sugeng Riyadi (34) and Mr. Syarif Hidayatullah (37). The management of the company has wide relation with private businessmen within and outside the country and with the government sectors as well. So far, we have never heard that the company's management involved in the business malpractices or detrimental cases that settled in the country. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia.

P.T. TRISAKA SELARAS INDONESIA is appraised to be good for business transaction. However, in view of the economic condition in the country is still unstable and political situation in the country is warming, we recommend to treat prudently in extending any new loan to the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
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 :	TRU

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)