

MIRA INFORM REPORT

Report No. :	529328
Report Date :	14.09.2018

IDENTIFICATION DETAILS

Name :	P.T. DHARMA AGRO MAKMUR
Registered Office :	Jl. Raya Perancis No. 2, Pergudangan Pantai Indah Dadap Blok BH No. 3 Kel. Dadap, Kec. Kosambi, Tangerang 15211, Banten Province
Country :	Indonesia
Date of Incorporation :	07.11.2012
Com. Reg. No.:	No. AHU-0006109.AH.01.02.Tahun 2018
Legal Form :	Limited Liability Company
Line of Business :	Trading, Import and Distribution of Agricultural Products
No. of Employees :	20 persons

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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

BASIC SEARCH

Name of Company :

P.T. DHARMA AGRO MAKMUR

Address :

Head Office

Jl. Raya Perancis No. 2
Pergudangan Pantai Indah Dadap Blok BH No. 3
Kel. Dadap, Kec. Kosambi
Tangerang 15211, Banten Province
Indonesia
Phones - (62-21) 555 4537
Fax - (62-21) 555 4538
Building Area - 220 sq. meters
Office Space - 100 sq. meters
Region - Commercial
Status - Rent

Date of Incorporation :

07 November 2012

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

No. AHU-02782.AH.01.01.Tahun 2013

Dated 28 January 2013

No. AHU-13317.40.22.2014

Dated 12 June 2014

No. AHU-0006109.AH.01.02.Tahun 2018

Dated 16 March 2018

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 31.631.625.6-418.000

Related/Affiliated Company :

Not available

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital - Rp. 9,600,000,000.-
Issued Capital - Rp. 2,400,000,000.-
Paid up Capital - Rp. 2,400,000,000.-

Shareholders/Owners :

a. Mr. Darma Gani - Rp. 2,394,000,000.- (99.75%)

Address : Villa Taman Bandara B-4 No. 9, RT.002, RW.009
Kel. Dadap, Kec. Kosambi
Tangerang, Banten
Indonesia

b. Mr. Benny Wijaya - Rp. 6,000,000.- (0.25%)

Address : Desa Kedaung Baru
Kec. Neglasari, Tangerang
Banten Province
Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Trading, Import and Distribution of Agricultural Products

Production Capacity :

None

Total Investment :

Owned Capital - Rp. 600 million

Started Operation :

January 2013

Brand Name :

DAM

Technical Assistance :

None

Number of Employee :

20 persons

Marketing Area :

Local - 100%

Main Customers:

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Traditional Market, Food and Beverages Industries, Agriculture products Stores, etc

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. ALAM INDORAMA
- b. C.V. BUMI DJAJA
- c. P.T. ADI SAMPOERNO
- d. C.V. PUTRA NUSA
- e. C.V. SUMBER BUMI JAYA
- f. C.V. ARSAM PRATAMA
- g. C.V. MUKTI JABAR
- h. C.V. PRIMATAMA

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Banker :

P.T. Bank CENTRAL ASIA Tbk
Tangerang Branch
Jl. Raya Serang Km. 24,5
Balaraja, Tangerang
Banten Province
Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :

2013 – Rp. 2,800 million
2014 – Rp. 3,400 million
2015 – Rp. 4,600 million
2016 – Rp. 6,500 million
2017 – Rp. 8,200 million

Net Profit (estimated) :

2013 – Rp. 190 million

2014 – Rp. 230 million
2015 – Rp. 310 million
2016 – Rp. 438 million
2017 – Rp. 550 million

Payment Manner :

Average

Financial Comments :

Fairly

KEY EXECUTIVES

Board of Management :

Director - Mr. Benny Wijaya

Board of Commissioners :

Commissioner - Mr. Darma Gani

Signatories :

Director (Mr. Benny Wijaya) which must be approved by Board of Commissioner (Mr. Darma Gani)

CAPABILITIES

Management Capability :

Fairly

Business Morality :

Fairly

OVERALL PERFORMANCE

P.T. DHARMA AGRO MAKMUR (P.T. DAM) was incorporated in Jakarta based on Notarial Deed of Ida Rosyidah, SH., No. 04 dated 7 November 2012 with the authorized capital of Rp. 2,400,000,000.- of which Rp. 600,000,000.- was issued and fully paid up. The founding shareholders of the company are Mr. Mr. Darma Gani (99%) and Mr. Kam Ricki (1%), both are Indonesian businessmen of Chinese extraction. The Deed of establishment has been approved by the Minister of Law and Human Rights through its Decision Letter No. AHU-02782.AH.01.01.Tahun 2013 dated 28 January 2013.

Its articles of association have subsequently been changed for several times. In June 2014, based on Notarial Deed of Ida Rosyidah, SH., No. 06 dated June 9, 2014, concerning the change in composition of the Company's board of Director. Concurrently, Mr. Kam Ricki withdrew and his shares are sold to Mr. Benny Wijaya as new

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shareholder. The amendment to Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-13317.40.22.2014 dated June 12, 2014.

Latest in March 2018, based on Notarial Deed of Ida Rosyidah, SH., No. 10 dated March 08, 2018, the authorized capital was raised to Rp. 9,600,000,000.- of which Rp. 2,400,000,000.- was issued and paid up. Since then, the shareholders of the company are Mr. Darma Gani (99.75%) and Mr. Benny Wijaya (0.25%). This amendment to Deed has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-0006109.AH.01.02.Tahun 2018 dated March 16, 2018. Since then, no changes have been effected in term of its shareholding composition and capital structure to date.

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 agriculture, including agro-industry, agribusiness (trade in agricultural products), the agricultural industry, industrial food crops, plantation crops and related business activities. The Company's registered office located on Jalan Raya Perancis No. 2, Pergudangan Pantai Indah Dadap Blok BH-3, Tangerang, Banten Province and the company can open branch offices or representative offices at home and abroad.

We observe that P.T. DAM has been operating since January 2013 to deal with trading, import and distribution of agricultural commodities products. Ms. Yenni, an administrative staff of P.T. DAM explained that the merchandising goods products including are garlic, ground nuts, dried chilly, pepper, pecans, peanuts, green beans, shrimp paste, etc. She also added the agricultural commodities products like garlic and dried chilly are imported from China, ground nuts, peanuts, green beans from India. Then, the whole products are marketed locally through traditional market in Jakarta, Tangerang, Bekasi and its surroundings. We observed that P.T. DAM 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.

We have noticed that the demand for agricultural products had increased some 8% to 10% per annum in the last five years in line with the growth of food and beverage industries, biscuit and snack making industries, etc. In the coming years, the growth rate of demand is estimated at about 6% to 7% per annum. The present market situation for agricultural products is very competitive for a large number of similar companies operating in the country. P.T. DAR is classified as a new company of its kind in the country of which the operation has been growing slowly. Business position of P.T. DAR is favorable for it has controlled a wide marketing network at home especially in Jakarta, Tangerang and Bekasi.

Until this time P.T. DAM has not been registered with Indonesian Stock Exchange, so that they shall not obliged 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. DAM'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. 4,600 million increased to Rp. 6,500 million in 2016 and rose again to Rp. 8,200 million in 2017. The operation in 2017 yielded a net profit at least Rp. 550 million and the company has a total net worth of Rp. 3.0 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. DAM 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 management of P.T. DAM is led by Mr. Benny Wijaya (28) as Director and CEO of the company. But we believe that the prime-mover of the company is Mr. Darma Gani (41), a businessman, who has more than 13 years experience in the field trading, import and distribution of agricultural products. In operation, the company management is assisted by several experts who are experienced in the business. The Company's management

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has 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. DHARMA AGRO MAKMUR is appraised to be good for business transaction. However, in view of the economic condition in the country is still unstable, we recommend to treat prudently in extending any new loan to the company.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.75
UK Pound	1	INR 94.62
Euro	1	INR 84.32
IDR	1	INR 0.0049

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SDA

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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)