

MIRA INFORM REPORT

Report No. :	529371
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	PT. AGRINDO ANUGRAH ALAMRAYA
Registered Office :	Jl. Letkol Martinus Lubis No. 17-D, Kelurahan Pusat Pasar, Kecamatan Medan Kota, Kota Medan 20212, Sumatera Utara
Country :	Indonesia
Date of Incorporation :	23.02.2017
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	<ul style="list-style-type: none"> • Wholesale trade, except of motor vehicles and motorcycles • Wholesale of agricultural raw materials and live animals • Wholesale of grain, unmanufactured tobacco, seeds and animal feeds
No. of Employees :	3 [2018]

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Relatively 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.

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

COMPANY IDENTIFICATION

Company Name	PT. Agrindo Anugrah Alamraya
Address	Jl. Letkol Martinus Lubis No. 17-D Kelurahan Pusat Pasar, Kecamatan Medan Kota Kota Medan 20212 Sumatera Utara - Indonesia
Telephone	+62614518679
Fax	+62614520097
Mobile Phone	N.A.
Email	agrindoanugrahalamraya@gmail.com
Web	N.A.

PROFILE

Address	Jl. Letkol Martinus Lubis No. 17-D Kelurahan Pusat Pasar, Kecamatan Medan Kota Kota Medan 20212 Sumatera Utara - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 23 February 2017
Start Operation	November 2017
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	No. AHU-0011080.AH.01.01.TAHUN 2017 Dated, 07 March 2017 No. AHU-0012202.AH.01.02.TAHUN 2017 Dated, 06 June 2017 Direktorat Jenderal Pajak NPWP - 82.113.666.0-122.000 Kementerian Perdagangan SIUP - 1954/2011/1.1/1310/07/2017 Dated, 2017 TDP - 02.12.1.46.25733/2841/2860/07/2017 Dated, 06 July 2022
Government Permit (s)	
Significant change	PT. Agrindo Anugrah Alamraya (the Company) was established in Medan, North Sumatera on February 23, 2017, with the authorized capital of IDR 2,000,000,000, of which IDR 500,000,000 was issued and paid up by Mr. Ali Tanin (40.000%) and Mr. Tjoea Eng Hoa (60.000%). On May 09, 2017 the Company published notarial act with increased issued and paid up become IDR 1,500,000,000.

Capitalization

However, the Company's capital structure remained unchanged. Meanwhile, shareholder structure consisted of Mr. Ali Tanin (40.000%) and Mr. Tjoea Eng Hoa (60.000%). As far as we know, there has been no change in the Company's notarial act as published by the Ministry of Justice

- Authorized Capital	IDR 2,000,000,000
- Issued Capital	IDR 1,500,000,000
- Paid Up Capital	IDR 1,500,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders	Total No. of Shareholders: 2 Shareholders as 06 June 2017 Total Shareholding private - 1,500 shares
Name of Shareholders	- Mr. Tjoea Eng Hoa (900 shares) - 60.000% - Mr. Ali Tanin (600 shares) - 40.000%
Management Board	
Name	Mr. Ali Tanin
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Mr. Tjoea Eng Hoa
Position	Commissioner
Nationality	Indonesian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Ali Tanin as Director of the Company which must be approved by shareholder meeting.
Affiliate (s) / Associate (s)	N.A.

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 46	: Wholesale trade, except of motor vehicles and motorcycles
Employee	Per 2018	3
Bussiness Category	SIC Code 46.2	: Wholesale of agricultural raw materials and live animals
Line of Business	SIC Code 46.21	: Wholesale of grain, unmanufactured tobacco, seeds and animal feeds

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PT. AGRINDO ANUGRAH ALAMRAYA - 529371

PAGE NO. : 5

Product & Capacity	N.A.	
Status of Investment	Non-facilities based Company	
Sales Territory	Local	100%
	International	00%
Main Items Imported And Country Origin	- Peanut Products - India	
Main Items Exported And Country Destination	N.A.	
Major Customers	- Local companies	
Major Suppliers	- Sidhartha Corporation Pvt. Ltd. of India	
Terms of Payment	Purchase Payment	
	Domestic : Telegraphic Transfer (T.T) based on Agreement	
	Overseas : N.A.	
	Sale Term	
	Domestic : Telegraphic Transfer (T.T) based on Agreement	
	Overseas : N.A.	
Activity Comment	<p>PT. Agrindo Anugrah Alamraya (the Company) is a non-facilities based company engaged in trading and started operating in November 2017. The Company's head office and warehouse are located at the Company's administrative address: Jl. Letkol Martinus Lubis No. 17-D, Kelurahan Pusat Pasar, Kecamatan Medan Kota, Kota Medan 20212, Sumatera Utara, Indonesia. We believe this location leased from other parties.</p> <p>Based on the investigation, the Company moved into the field of distributors and importers of seed products, such as nuts. The Company obtained its products from Sidhartha Corporation Pvt. Ltd. of India as a supplier of nuts.</p> <p>Then, the Company's market share is 100% go to the local market. Unfortunately, our source is very uncooperative in explaining operational activities, the Company's current financial condition. Our sources only ensures that the Company operates well.</p> <p>Until September 2018, the Company is supported by 3 employees.</p>	
Litigation	<p>At the time this report is written, this Company has not been involved in any criminal or civil cases. This statement is based on search results for cases conducted at the State Court in the area where the Company was established and operates today.</p>	
Warehouse and Registered Address	<p>Jl. Letkol Martinus Lubis No.17-D Kelurahan Pusat Pasar, Kecamatan Medan Kota Kota Medan 20212 Sumatera Utara - Indonesia Phone : +62614518679</p>	

Fax : +62614520097
Email : agrindoanugrahalamraya@gmail.com

BANKING INFORMATION

Banker (s) - PT. Bank Central Asia Tbk
Insurance N.A.

BUSINESS PROSPECTS

Business Prospects

The government targets economic growth until the end of this year is expected to grow by at least 5.18%. This projection is higher than Bank Indonesia (BI) projections which have a minimum growth of 5.1% in 2018.

This figure is driven by growth from the import side. In 2018, imports can grow around 9.8-9.9% (yoy). Although lower than last year's realization of imports of 15.56% (yoy), imports can support the economy this year.

Meanwhile, the stretching of the domestic economy supports the economy of North Sumatra in the second quarter of 2018. North Sumatra's economic growth in the second quarter of 2018 grew by 5.30% (yoy) far higher than the previous quarter of 4.73% (yoy).

The economic growth comes from domestic demand, especially household consumption and investment. Household consumption rose sharply from 4.98% (yoy) in the previous quarter to 6.64% (yoy).

Based on the information shown above, the Company business is still prospective, but it's just that the business run by the Company is very vulnerable to fluctuations in the US dollar exchange rate. Nevertheless, the regional economy of Medan recorded an increase, so the demand for the Company's products will increase.

FINANCIAL STATEMENT

Sales Turn Over N.A.
Total Assets As the Company is not a publicly listed company, we are unable to give a detailed picture of the financial condition of the Company.
Other Financial Data Since the Company is not a publicly listed company, we cannot provide details on the Company's financial condition.

CREDITWORTHINESS

Management Capability
Business Morality
Payment Manner
Financial Condition
Operating Trend
Conclusive remarks

Adequate
Adequate
Unknown
Undetermined
Undetermined

Based on the information outlined above, the Company is engaged in the trading as well as an importer and has begun operations since November 2017. The Company's market share segmentation reaches the North Sumatra region and beyond.

Since our source persons were very uncooperative in providing information on operational performance and financial performance of the Company, so the information we described in this report is very limited and we cannot provide the sales turnover. We had confirmed that the Company is still operational.

In term of prospect, the Company business is still prospective, but it's just that the business run by the Company is very vulnerable to fluctuations in the US dollar exchange rate. Nevertheless, the regional economy of Medan recorded an increase, so the demand for the Company products will increase.

For security reason, we advise those wishing to make cooperation with and to grant loans to the Company to ask for adequate collaterals from the owners and management.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
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 :	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)