

MIRA INFORM REPORT

Report No. :	530343
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	P.T. KHARISMA SATYA JAYA
Registered Office :	TCT Building, 11 th Floor, Suite 3N Jl. M.H. Thamrin No. 81 Jakarta 10310
Country :	Indonesia
Date of Incorporation :	11.01.2012
Com. Reg. No.:	AHU-AH.01.03-0123475
Legal Form :	Limited Liability Company
Line of Business :	Export Import and General Trading of Agricultural Products
No. of Employees :	20

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

COMPANY SUMMERY

Name of Company :

P.T. KHARISMA SATYA JAYA

Address :

Head Office

TCT Building, 11th Floor, Suite 3N

Jl. M.H. Thamrin No. 81

Jakarta 10310

Indonesia

Phones - (62-21) 3199 7190-92, 3199 6256-61

Fax - (62-21) 3199 6257

Email - suresh@ptksj.com or manjitn@cbn.net.id

Building Area - 33 storey

Building Space - 120 sq. meters

Region - Commercial

Status - Rent

Date of Incorporation :

11 January 2012

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

a. No. AHU-04859.AH.01.01.TH.2012

Dated 31 January 2012

b. No. AHU-AH.01.03-0123475

Dated 03 April 2017

Company Status :

National Private Company

Permit by the Government Department :

The Department of Finance

NPWP No. 31.452.270.7-071.000

Related/Affiliated Companies :

a. P.T. AMESH INDAH INTERNATIONAL (Export Import of Steel and Iron, Chemical, Alumina Hydrate and Garment Products)

b. P.T. ISPAK (Export, Import and General Trading)

c. SAJ INTERNATIONAL TRADING Pte. Ltd., (General Trading and Export-Import)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital - Rp. 1,000,000,000.-
Issued Capital - Rp. 750,000,000.-
Paid up Capital - Rp. 750,000,000.-

Shareholders/Owners :

a. Mr. Suresh Kishinchand Chandiramani - Rp. 300,000,000.- (40%)

Address : Jl. Merpati Block A-20,
Gunung Sahari, Kemayoran
Jakarta Pusat
Indonesia

b. Mrs. Kharisma Suresh Chandiramani - Rp. 300,000,000.- (40%)

Address : Jl. Merpati Block A-20,
Gunung Sahari, Kemayoran
Jakarta Pusat
Indonesia

c. Mr. Kishinchand Moolchand Chandiramani - Rp. 150,000,000.- (20%)

Address : Jl. Pintu Air Raya No. 38-C
Pasar Baru, Sawah Besar
Jakarta Pusat
Indonesia

BUSINESS ACTIVITIES

Lines of Business :

Export Import and General Trading of Agricultural Products

Production Capacity :

None

Total Investment :

None

Started Operation :

April 2012

Brand Name :

None

Technical Assistance :

None

Number of Employee :
20 persons

Marketing Area :
Export - 50%
Local - 50%

Main Customer :
Buyers in India, USA, Japan, Europe union and local distributors

Market Situation :
Very Competitive

Main Competitors :
a. P.T. DAKAI IMPEX
b. P.T. PERHUTANI ANUGERAH KIMIA
c. P.T. CHEMINDO INTERBUANA
d. P.T. MAKRO CHEMINDO
e. P.T. SANICHEM TUNGGAL PERTIWI

Business Trend :
Growing

BANKER, AUDITOR & LITIGATION

Banker :
STANDARD CHARTERED Bank
Wisma Standard Chartered Bank
Jalan Jend. Sudirman No. 33 A
Jakarta Pusat
Indonesia

Auditor :
Internal Auditor

Litigation :
No litigation record in our database

FINANCIAL FIGURE

Annual Sales (estimated) :
2014 – Rp. 17.5 billion
2015 – Rp. 22.0 billion
2016 – Rp. 24.6 billion

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2017 – Rp. 28.5 billion

Net Profit (estimated) :

2014 – Rp. 950 million

2015 – Rp. 1,320 million

2016 – Rp. 1,600 million

2017 – Rp. 1,850 million

Payment Manner :

Slow but Correct

Financial Comments :

Fairly

KEY EXECUTIVES

Board of Management :

President Director - Mr. Suresh Kishichand Chandiramani

Director - Mrs. Kharisma Suresh Chandiramani

Board of Commissioner:

Commissioner - Mr. Kishinchand Moolchand Chandiramani

Signatories :

President Director (Mr. Suresh Kishinchand Chandiramani) or the Director (Mrs. Kharisma Suresh Chandiramani) which must be approved by board of commissioner

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

P.T. KHARISMA SATYA JAYA (P.T. KSJ) was incorporated in Jakarta based on notary deed of Titiek Irawati Sugianto, SH., No. 9 dated 11 January 2012 with an authorized capital of Rp. 1,000,000,000.- of which Rp. 750,000,000.- was issued and fully paid up. The founding shareholders of the company are Mr. Suresh Kishinchand Chandiramani (40%), his wife Mrs. Kharisma Suresh Chandiramani (40%) and his father Mr. Kishinchand Moolchand Chandiramani (20%). They are Indonesian businessmen/woman of Indian descent.

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The Deed of establishment was approved by the Ministry of Law and Human Rights in its Decision Letter No. AHU-04859.AH.01.01.Tahun 2012 dated 31 January 2012.

In March 2017, based on notary Deed No. 38 dated March 21, 2017 drawn up by Notary Titiek Irawati Sugianto, SH., concerning the reappointment of the Company's board of Directors and Commissioners. This amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-AH.01.03-0123475 dated April 3, 2017. Since then, no changes have been effected in term of its shareholding composition and capital structure to date.

We observed that the founder and the majority share owner of the company namely Mr. Suresh Kishinchand Chandiramani is also the founder and the majority business stake owner of P.T. AMESH INDAH INTERNATIONAL dealing with export import of steel and iron, chemical, alumina hydrate and garment products, P.T. ISPAK (import, export and general trading) and SAJ INTERNATIONAL TRADING Pte. Ltd., Singapore (General Trading and Export-Import).

Pursuant to the company's notary deed, P.T. KSJ engaged to operate in trading, import-export, distribution, supplier, transportation, agriculture, forestry, industry and services. The Company's registered office located at Jalan Pintu Air No. 38-C, Central Jakarta and the company can open branch offices or representative offices at home and abroad. But, we observed that the company's head office located at TCT Building, 11th Floor Suite 3N, Jl. M.H. Thamrin No. 81, Central Jakarta.

P.T. KSJ has been in operation April 2012 dealing with trading, import-export and distribution of agricultural products. The company is specializing in exports of non woods products from Perum Perhutani, Department of Forestry, the Indonesian government and the products are gum rosin, gum turpentine oil, oleo pine resin, gum dammar, cum copal, gum benzoin, guar gum and pine oil. Then, the whole products are exported to India, the United States of America, Japan and Europe Union. Among other activities, P.T. KSJ is specialized in developing business between Indonesia and India as indenting agents. Besides, the company also imported of pharmaceutical raw materials, steel and aluminum products, dyes, chemicals, hand tools, builder hardware, bicycle and automotive components and parts. The whole products supplied to construction companies, pharmaceutical companies, steel making companies, bicycle and automotive companies and others in the country. We observed that P.T. KSJ is classified as a medium sized company of its kind in the country of which the operation has been growing in the last five years.

Generally, local demand for agricultural products, spices, gum rosin and turpentine had been increasing by 8% to 10% on the average per annum having close relation with the rapid growth of various industrial sectors such as paint industries, adhesive industries and other in the above period as consumers. 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. Meanwhile, competition is quite heavy in the export import of spices with many companies now doing business in this field in Indonesia. We consider P.T. KSJ to be in a quite favorable position for having already got hold of a steady clientele in the country and abroad.

The solid and steady domestic economy, Indonesia with the rising of Country Rating to Investment Grade, 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.

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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. KSJ 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. KSJ'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. 22.0 billion increased to Rp. 24.6 billion in 2016 and rose again to Rp. 28.5 billion in 2017. The operation in 2017 yielded a net profit at least Rp. 1.85 billion and the company has a total net worth of Rp. 12.8 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. KSJ 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.

Pursuant to the Company's notary deed, P.T. KSJ is headed Mr. Suresh Kishinchand Chandiramani (59) as President Director. He is a businessman of Indian origins who experienced for more than 29 years in the field of export-import and general trading of agricultural products. He is also as president director of PT. Istana Palapa Kertas (PT. ISPAK). In his daily activities, he is assisted by his wife Mrs. Kharisma Suresh Chandiramani (54) as Director. The company's management has a wide relation in the realm of the private businessmen inside and outside the country. Their relation with the government is fairly good. So far, we have never heard that the company's management involved in a dirty business practice 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. KHARISMA SATYA JAYA 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 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
IDR	1	INR 0.0049

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)