

## MIRA INFORM REPORT

Report No. :	545898
Report Date :	22.12.2018

### IDENTIFICATION DETAILS

Name :	P.T. TRIMITRA BATERAI PRAKASA
Registered Office :	Jl. Semper Timur No. 3, Semper, Cilincing District, Jakarta Utara 14130
Country :	Indonesia
Financials (as on) :	30.06.2018 [Summarized]
Date of Incorporation :	14.01.1996
Com. Reg. No.:	AHU-AH.01.03-0272208
Legal Form :	Limited Liability Company
Line of Business :	Automotive Battery Manufacturing
No. of Employees :	984

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A+</b>
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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.

Poverty and unemployment, inadequate infrastructure, corruption, a complex regulatory environment, and unequal resource distribution among its regions are still part of Indonesia's economic landscape. 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. TRIMITRA BATERAI PRAKASA**

**Address :**

**Head Office & Factory**

Jl. Semper Timur No. 3,  
Semper, Cilincing district,  
Jakarta Utara 14130

Indonesia

Phones - (62-21) 440 3066 (Hunting)

Fax - (62-21) 440 1763

Email - [bennybayang@trimitra-baterai.co.id](mailto:bennybayang@trimitra-baterai.co.id) or [ikmal@trimitra-baterai.co.id](mailto:ikmal@trimitra-baterai.co.id)

Website - <http://www.trimitra-baterai.co.id>

Land Area - 49,500 sq. meters

Building Area - 28,800 sq. meters

Region - Industrial Zone

Status - Owned

**Workshops**

a. Jl. MT. Haryono Kav. 1

Pancoran

Jakarta Selatan

Indonesia

Phones - (62-21) 8303027

b. Komplek Bukit Gading Indah Blok O No. 9

Kelapa Gading

Jakarta Utara

Indonesia

Phones - (62-21) 45842790

c. Ruko Boulevard Taman Palem Lestari Blok C No. 33

Cengkareng

Jakarta Baratg

Indonesia

Phones - (62-21) 55955050

**Date of Incorporation :**

14 January 1996

**Legal Form :**

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

**Company Reg. No. :**

*The Ministry of Law and Human Rights*

- a. No. C2-10579.HT.01.01.TH.96  
Dated 26 November 1996
- b. No. AHU-56713.AH.01.02.TH.2010  
Dated 03 December 2010
- c. No. AHU-AH.01.10-13647  
Dated 06 May 2011
- d. No. AHU-AH.01.03-0102908  
Dated 05 June 2017
- e. No. AHU-AH.01.03-0272208  
Dated 06 December 2018

**Company Status :**

Foreign Investment Company (PMA)

**Permits by the Government Department :**

*a. The Department of Finance*

NPWP No. 01.769.964.6-046.000

*b. The Investment Coordinating Board*

No. 775/I/PMDN/1996

Dated 13 December 1996

**Holding Companies :**

- a. GS YUASA INTERNATIONAL Ltd., of Japan (Investment Holding)
- b. PT. YUASA BATTERY INDONESIA (Investment Holding)

**Affiliated/Associated Companies :**

- a. PT. SAPTA PANJI MANGGALA (Investment Holding)
- b. PT. PAKARTI YOGA (Investment Holding)
- c. PT. SANTINILUWANSA LESTARI (Investment Holding)
- d. A member of GS YUASA Group of Japan
- e. A member of PAKARTI YOGA Group or GEMALA Group of Indonesia

## ***CAPITAL AND OWNERSHIP***

**Capital Structure :**

Authorized Capital - Rp. 56,400,000,000.-  
Issued Capital - Rp. 56,400,000,000.-  
Paid up Capital - Rp. 56,400,000,000.-

**Shareholders/Owners :**

**a. GS YUASA INTERNATIONAL Ltd., - Rp. 18,800,000,000.- (33.33%)**

Address : 1, Inobanda-cho, Nishinoshu,  
Kisshoin, Minami-ku, Kyoto, 601-8520

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- Japan
- b. PT. YUASA BATTERY INDONESIA - Rp. 18,800,000,000.- (33.33%)**  
Address : Jl. Kebon Sirih No. 96  
Jakarta Pusat  
Indonesia
- c. PT. SAPTA PANJI MANGGALA - Rp. 8,813,440,000.- (15.63%)**  
Address : Kawasan Industri Pulogadung  
Jakarta Timur  
Indonesia
- d. PT. PAKARTI YOGA - Rp. 9,400,000,000.- (16.67%)**  
Address : Jl. Kebon Sirih No. 96  
Jakarta Pusat  
Indonesia
- e. PT. SANTINILUWANSA LESTARI - Rp. 586,560,000.- ( 1.04%)**  
Address : Jl. Taman Kebon Sirih II/7  
Jakarta Pusat  
Indonesia

## ***BUSINESS ACTIVITIES***

### **Lines of Business :**

Automotive Battery Manufacturing

### **Production Capacity :**

Automotive Batteries - 4,500,000 units p.a.

### **Total Investment :**

- a. Equity Capital - Rp. 56.4 billion  
b. Loan Capital - Rp. 86.8 billion  
c. Total Investment - Rp. 143.2 billion

### **Started Operation :**

November 1996.

### **Brand Name :**

G-FORCE and MASSIVE

### **Technical Assistance :**

GS YUASA INTERNATIONAL Ltd., of Japan

### **Number of Employee :**

984 persons

### **Marketing Area :**

- a. Local - 32%  
b. Export - 68%

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**Main Customers :**

- a. Automotive and Motorcycle Industries
- b. Overseas buyer in Europe, Asia, Australia, New Zealand, Africa and USA

**Market Situation :**

Very Competitive

**Main Competitors :**

- a. PT. Yuasa Battery Indonesia
- b. PT. GS Battery Indonesia
- c. PT. Nipress Tbk.
- d. PT. Indobatt Industri Permai
- e. PT. Best Energy System
- f. Etc.

**Business Trend :**

Growing

## ***BANKER, AUDITOR & LITIGATION***

**Bankers :**

- a. The Bank of Tokyo-Mitsubishi UFJ Ltd  
MidPlaza Building  
Jl. Jend. Sudirman Kav. 10-11  
Jakarta Selatan  
Indonesia
- b. P.T. Bank NEGARA INDONESIA Tbk  
Plaza 46 Kota BNI  
Jl. Jend. Sudirman Kav. 1  
Jakarta Pusat  
Indonesia

**Auditor :**

Internal Auditor

**Litigation :**

No litigation record in our database

## ***FINANCIAL FIGURE***

**Annual Sales (estimated) :**

2014 – Rp. 1,576.0 billion  
2015 – Rp. 1,760.0 billion

2016 – Rp. 1,971.0 billion  
2017 – Rp. 2,207.0 billion  
2018 – Rp. 1,236.0 billion (as at 30 June 2018)

**Net Profit (estimated) :**

2014 – Rp. 86.0 billion  
2015 – Rp. 98.0 billion  
2016 – Rp. 110.0 billion  
2017 – Rp. 124.0 billion  
2018 – Rp. 69.0 billion (as at 30 June 2018)

**Payment Manner :**

Regular

**Financial Comments :**

Fairly

## **KEY EXECUTIVES**

**Board of Management :**

President Director - Mr. Emmanuel Lestarto Wanandi  
Vice President Director - Mr. Shigeto Yuasa  
Directors - a. Mr. Hideki Wakiya  
b. Mr. Ir. Johannes Benny Bajang

**Board of Commissioners :**

President Commissioner - Mr. Tsuyoshi Kameda  
Commissioners - a. Mr. Lukito Wanandi  
b. Mr. Aryoso Wijoyo Sugiarso  
c. Mr. Akira Kiyomizu

**Signatories :**

President Director (Mr. Emmanuel Lestarto Wanandi) or Vice President Director (Mr. Shigeto Yuasa) or one of the Directors (Mr. Hideki Wakiya or Mr. Ir. Johannes Benny Bajang) which must be approved by Board of Commissioners.

## **CAPABILITIES**

**Management Capability :**

Good

**Business Morality :**

Good

## **OVERALL PERFORMANCE**

P.T. TRIMITRA BATERAI PRAKASA (P.T. TBP) was established on January 14, 1996 with an authorized capital of Rp 500,000,000 of which Rp. 250,000,000 was issued and fully paid up. The founding shareholders of P.T. TBP are PT. Sapta Panji Manggala (87.5%), PT. Trikirana Investindo Prima (7.5%) and PT. Santini Luwansa Lestari (5.0%). The Deed of establishment was approved by the Minister of Justice of the Republic Indonesia by virtue of Decision Letter No. C2-10579.HT.01.01.TH.96 dated November 26, 1996. The company's Articles of Association has subsequently been revamped for several times. In 1994, the authorized capital was increased to Rp. 50,000,000,000.- issued capital to Rp. 25,600,000,000.- wholly paid-up. In November 1996, the whole assets and business activities of P.T. GEMALA BATTERY were shifted to its sister company P.T. TBP. Concurrently, P.T. TBP's authorized capital was raised to Rp. 37,600,000,000.- wholly was issued and paid-up. As of September 2008, the shareholders of P.T. TBP are PT. YUASA BATTERY INDONESIA (50%), PT. SAPTA PANJI MANGGALA (23.44%), PT. PAKARTI YOGA (25%) and PT. SANTINILUWANSA LESTARI (1.56%).

In April 29, 2011, the authorized capital was raised to Rp. 56,400,000,000.- entirely was issued and paid up. Since the times, the shareholders of the company are GS YUASA INTERNATIONAL Ltd., of Japan (33.33%), PT. YUASA BATTERY INDONESIA (33.33%), PT. SAPTA PANJI MANGGALA (15.63%), PT. PAKARTI YOGA (16.67%) and PT. SANTINILUWANSA LESTARI (1.04%). The amendment to Deed was approved by the Minister of Law and Human Rights through its Decision Letter No. AHU-AH.01.10-13647 dated May 6, 2011. In May 2017 based on Notary Deed of Yulianto, SH., No. 11 dated May 30, 2017, concerning the change in composition of the Company's board of Directors and Commissioners. 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-AH.01.03-0102908 dated June 05, 2017. The most recently by Notary Deed of Andalia Farida, SH., No. 11 dated November 29, 2018, concerning the change in composition of the Company's board of Commissioners. 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-AH.01.03-0272208 dated December 06, 2018.

P.T. TBP is the continuation of P.T. GEMALA BATTERY dealing with motorcar battery manufacturing whose plant located at Jl. Semper Timur No. 3, Semper-Cilincing, North Jakarta standing on 49,500 sq. meters land with building wide of 28,800 sq. meters. The plant started with operation as from 1990 with a total production capacity of 1,000,000.- units per year. In 2004, the plant expanded for producing 2,000,000 units of automotive battery per annum. In 2006, its production capacity was raised by 3,500,000 units and rose again to 4,200,000 units per annum in 2007 and 4,500,000 units per annum at present. The Company produces many types of batteries that consistently meet International Standards in different countries, such Deutsche Institute fur Normung (DIN), Japanese Industrial Standards (JIS), British Battery Manufacturers Society (BBMS) and Australia Standards. Its production is marketed under G-FORCE brand and MASSIVE brands under technology of GS YUASA INTERNATIONAL Ltd., of Japan. In August 1997, P.T. TBP was granted an ISO 9001 certificate and product certificate (GS-MARKING) from TUV-RHEINLAND (Germany). Some 68% of the company products are exported to Europe (43.85%), Asia (45.20%), Australia & New Zealand (7.64%), Africa (1.78%) and USA (1.54%). For local markets, P.T. TBP appoints P.T. SANTINILUWANSA ABADI as the sole distributor of its products. Besides, P.T. TBP also distributes its products to a number of car assembling industries including P.T. GENERAL MOTOR INDONESIA (OPEL), P.T. DIAMLER CHRYSLER INDONESIA (MERCEDES BENZ), P.T. GARUDA MATARAM MOTOR (AUDI and CARAVELLE), P.T. HYUNDAI INDONESIA (HYUNDAI) and P.T. VOLVO INDONESIA (VOLVO).

We note that the demand for automotive and motorcycle components and part, tires and batteries has kept on rising by at least 6% to 8% per year in the last five years in line with the growth and development of the

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automotive and motorcycle industry in the country. According to the Indonesia Car Manufacturers Association (GAIKINDO) explained that the total of car sales in 2007 amounted to 434 thousand units increased to 608 thousand units in 2008 and declined to 486 thousand units in 2009. The total of car sales in 2010 rose again to 765 thousand units to 894 thousand units in 2011 to 1,116 thousand units in 2012 to 1,230 thousand units in 2013 and dropped to 1,208 thousand units in 2014 to 1,013 thousand units in 2015 and to 1,061 thousand in 2016 and to 1,069 thousand units in 2017. The growth of car and motorcycle sales in Indonesia in 2009 to 2017 is pictured on the following table:

Year	Domestic Car Sales (‘000 units)	Domestic Motorcycle Sales (‘000 units)
2009	486	5,852
2010	765	7,383
2011	894	8,034
2012	1,116	7,141
2013	1,229	7,744
2014	1,208	7,867
2015	1,013	6,480
2016	1,061	5,931
2017	1,069	5,886

The company is neither public listed nor bond issued company. 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. TBP's management is very reclusive to outsider and rejecting to disclose its financial condition but we estimated the total sales turnover in 2015 amounted to Rp. 1,760.0 billion increased to Rp. 1,971.0 billion in 2016 and rose again to Rp. 2,207.0 billion in 2017. The operation in 2017 yielded a net profit at least Rp. 124.0 billion and the company has a total net worth of Rp. 520.0 billion. It is projected that total sales turnover of the company will increase at least 8% in 2018. P.T. TBP is supported by a financially strong and healthy foreign partner. So far, we have never heard of the company having been black listed by the Central Bank (Bank Indonesia). Besides, the company usually pays its debts punctually to suppliers.

The management of the company has been led by Mr. Emmanuel Lestarto Wanandi AKA Wandu Wanandi (50) as President Director and CEO of the Company. He is daily assisted by Mr. Shigeto Yuasa (49) as Vice President Director, Mr. Hideki Wakiya (45) and Mr. Ir. Johannes Benny Bajang (56), both as Directors respectively. The management has broad experience in automotive component industry including batteries. Besides, the company management is handled by a number of experienced professional managers of its sister company GS YUASA INTERNATIONAL Ltd., of Japan having wide relation with private businessmen of home and overseas as well as with the government sectors. So far, we have never yet come across reports on involvement of P.T. TBP's management in any fraudulent dealings. We are convinced that P.T. TBP is quite good for normal business transaction.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
IDR	1	INR 0.0048

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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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)