

MIRA INFORM REPORT

Report No. :	545428
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	P.T. THEA UNIVERSAL TRADE
Registered Office :	Pergudangan Suri Mulia Permai Blok EE.7A, Jl. Margomulyo No. 44, Surabaya 60186, East Java
Country :	Indonesia
Financials (as on) :	2018 [January - June] [Summarized]
Date of Incorporation :	07.10.2014
Com. Reg. No.:	AHU-AH.01.03-0131800
Legal Form :	Limited Liability Company
Line of Business :	Trading, Export-Import and Distribution 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 :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

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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. THEA UNIVERSAL TRADE

Address :

Head Office

Pergudangan Suri Mulia Permai Blok EE.7A,
Jl. Margomulyo No. 44,
Surabaya 60186, East Java
Indonesia

Phone - (62-31) 749 0490
Fax - (62-31) 749 0112
Mobile - (62-813) 7299 4681
Building Area - 860 sq. meters
Office Space - 140 sq. meters
Region - Commercial
Status - Rent

Date of Incorporation :

07 October 2014

Legal Form :

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

Company Reg. No. :

The Ministry of Law and Human Rights

a. No. AHU-37735.40.10.2014

Dated 03 December 2014

b. No. AHU-AH.01.03-0131800

Dated 05 July 2017

Company Status :

Foreign Investment Company (PMA)

Permit by the Government Department :

The Department of Finance

NPWP No. 71.546.176.0-063.000

Related/Affiliated Company :

AGRO AND SPICE TRADING PTE LTD (Trading and Investment Holding)

CAPITAL AND OWNERSHIP

Capital Structure :

Authorized Capital	- Rp. 11,875,000,000.-
Issued Capital	- Rp. 7,125,000,000.-
Paid up Capital	- Rp. 7,125,000,000.-

Shareholders/Owners :

a. AGRO AND SPICE TRADING Pte. Ltd. - Rp. 7,007,250,000.- (98.33%)

Address : 2 Alexander Road #07-03,
Delta House Singapore 159919,
Singapore

b. Mr. Shiv Kumar Bahety - Rp. 118,750,000.- (1.67%)

Address : Zimlyanoy Val-52/16, Entrance-1,
Flat No. 6, Moscow,
Russian Moskwa

BUSINESS ACTIVITIES

Lines of Business :

Trading, Export-Import and Distribution of Agricultural Products

Production Capacity :

None

Total Investment :

Owned Capital - Rp. 7.5 billion

Started Operation :

December 2014

Brand Name :

None

Technical Assistance :

None

Number of Employee :

20 persons

Marketing Area :

Export - 100%

Main Customers :

Overseas markets in India and the USA

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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. PRIMATAMA

Business Trend :

Growing

BANKER, AUDITOR & LITIGATION

Bankers :

- a. P.T. Bank of India Indonesia Tbk
Jl. Tunjungan No. 32,
Surabaya, East Java
Indonesia
- b. P.T. Bank Jtrust Indonesia Tbk.
Jl. Raya Darmo No. 92,
Surabaya, East Java
Indonesia

Auditor :

Internal Auditor

Litigation :

No litigation record in our database

FINANCIAL FIGURE

Total Sales/Turnover (estimated) :

2015 – Rp. 17.0 billion
2016 – Rp. 28.0 billion
2017 – Rp. 36.0 billion
2018 – Rp. 20.2 billion (January – June)

Net Profit (Loss) :

2015 – Rp. 2.0 billion

2016 – Rp. 3.3 billion
2017 – Rp. 4.2 billion
2018 – Rp. 2.3 billion (January – June)

Payment Manner :

Regular

Financial Comments :

Fairly strong

KEY EXECUTIVES

Board of Management :

President Director

Directors

- Mr. Shiv Kumar Bahety
- a. Mr. Binod Kumar Chourasia
- b. Mr. Sibin Jose Kadamparambil Joseph
- c. Mr. Surendra Sharma

Board of Commissioners :

President Commissioner

Commissioner

- Mr. Bharat Mohta
- Mr. Ravi Kumar Bahety

Signatories :

President Director (Mr. Shiv Kumar Bahety) or one of the Directors (Mr. Binod Kumar Chourasia, Mr. Sibin Jose Kadamparambil Joseph or Mr. Surendra Sharma) which must be approved by Board of Commissioners (Mr. Bharat Mohta and Mr. Ravi Kumar Bahety)

CAPABILITIES

Management Capability :

Good

Business Morality :

Good

OVERALL PERFORMANCE

P.T. THEA UNIVERSAL TRADE (P.T. TUT) was established in Jakarta based on Notary Deed of Dewantari Handayani, SH., No. 03 dated October 07, 2014 with an authorized capital of Rp. 11,875,000,000.- (US\$ 1,000,000) entirely was issued and fully paid up. The founding shareholders of the company are AGRO AND SPICE TRADING PTE LTD. of Singapore (99%) and Mr. Vineety Bahety of India (1%). The Deed of

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establishment has been approved by the Minister of Law and Human Rights through its Decision Letter No. AHU-37735.40.10.2014 dated December 03, 2014.

The most recently by notarial deed of Dewantari Handayani, SH., No. 07 dated May 03, 2017, the issued capital was decreased to Rp 7,125,000,000.- (US\$ 600,000) and fully paid up. Since at the time, the shareholders of the company are ARGO AND SPICE TRADING Pte. Ltd. (98.33%) and Mr. Shiv Kumar Bahety of India (1.67%). The amendment to Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia through Decree No. AHU-AH.01.03-0131800 dated July 05, 2017. Since then, no changes have been effected in term of its shareholding composition and capital structures 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 development, trading, industry, land transportation, agriculture and services. The company registered office located at Pergudangan Suri Mulia Permai Blok EE.7A, Jalan Margomulyo No. 44, Surabaya, East Java and the company can open branch offices or representative offices at home and abroad.

P.T. TUT obtained a foreign investment company (PMA) facility issued by Investment Coordinating Board (BKPM) in 2014 for dealing with trading, import and distribution of agricultural products. Mr. Shiv Bahety, president director of P.T. TUT explained that the Company had started operations in the city of Padang in West Sumatra Island of Indonesia for processing Cassia. After having a vast study of the country's rich and pure natural resources and its climatic conditions which help in potentially growing any commodity in the world, the company started venturing into different commodities in all parts of Indonesia from Cassia of Sumatra, Turmeric, cubebs, long pepper and Cloves of Java to Mace, cloves and Nut Meg of Sulawesi. Besides that the company also sells and exports a number of other Indonesian commodities such as black pepper and white pepper. All commodities are exported to India and China (83.3%) and the USA (16.7%). The company's operations are fully supported by the holding company Agro and Spice Trading Pte. Ltd., which domiciled in Singapore. We observed that P.T. TUT 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 industrial manufacturing in the country and international market. 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 agricultural products with many companies now doing business in this field in Indonesia. Business position of P.T. TUT is favorable for it has controlled a wide marketing network at home and abroad especially in India and USA.

Until this time P.T. TUT has not been registered with Indonesian Stock Exchange, so that they shall not obliged to announce their financial statement. P.T. TUT'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 of Rp. 17.0 billion increased to Rp. 28.60billion in 2016 and rose again to Rp. 36.0 billion in 2017. The operation in 2017 yielded an estimated net profit at least Rp. 4.2 billion and the company have an estimated total net-worth at Rp. 8.5 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 the P.T. TUT 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 the company is led by Mr. Shiv Kumar Bahety AKA Shiv Bahety (61) of India as President Director and CEO of the company. He gained a Bachelor of Applied Science (BA.Sc), zoology/animal Biology from Delhi University (1974-1977). He is an entrepreneur which more than 26 years experienced in the field of trading

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and supplier of agriculture products. In daily activities he is assisted by three directors namely Mr. Binod Kumar Chourasia, Mr. Sibin Jose Kadamparambi Joseph and Mr. Surendra Sharma. The management, which is evaluated quite creative and dynamic, also has succeeded in expanding their overseas marketing network. We consider the management is quite capable of further developing business in the future. They have close relations with private businessmen within and outside the country. So far, we did not hear that the company's management involved in the business malpractices or detrimental cases that settled in the country.

P.T. THEA UNIVERSAL TRADE is appraised to be good for business transaction. However, in view of the economic condition 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 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

Analysis Done by :	VIVR
Report Prepared by :	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)