

## MIRA INFORM REPORT

Report No. :	517711
Report Date :	07.07.2018

### IDENTIFICATION DETAILS

Name :	P.T. ECOLAB INTERNATIONAL INDONESIA
Formerly Known As :	P.T. ECOLAB INDONESIA
Registered Office :	Pondok Indah Office Tower 3 Suite 602 Jalan Sultan Iskandar Muda Kav. V-TA Pondok Pinang, Kebayoran Lama Jakarta Selatan, 12310
Country :	Indonesia
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	26.04.1994
Com. Reg. No.:	AHU-0018929.AH.01.02.TH.2017
Legal Form :	P.T. (Perseroan Terbatas) or Limited Liability Company
Line of Business :	Processing of Soaps, Detergent and Cleaning Agent.
No. of Employees :	72

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

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

## ***NAME OF COMPANY***

P.T. ECOLAB INTERNATIONAL INDONESIA

## ***ADDRESS***

### Head Office

Pondok Indah Office Tower 3 Suite 602  
Jalan Sultan Iskandar Muda Kav. V-TA  
Pondok Pinang, Kebayoran Lama  
Jakarta Selatan, 12310  
Indonesia  
Phones - (62-21) 2932 7960 (Hunting)  
Fax - (62-21) 2932 7961  
E-mail - [ardhi.hafiz@ecolab.com](mailto:ardhi.hafiz@ecolab.com)  
Website - <http://www.ecolab.com>  
Building Area - 17 storey  
Office Space - 80 sq. meters  
Region - Commercial  
Status - Rent

### Factory

Cikarang Industrial Estate  
Jalan Jababeka XII Kav. V No. 37  
Bekasi, 17530  
West Java  
Indonesia  
Phones - (62-21) 8983 4891 (Hunting)  
Fax - (62-21) 8983 4892  
E-mail - [natalia.nercis@ecolab.com](mailto:natalia.nercis@ecolab.com)  
Land Area - 5,000 sq. meters  
Building Space - 3,800 sq. meters  
Region - Industrial Estate  
Status - Rent

## ***DATE OF INCORPORATION***

- a. 26 April 1994 as P.T. ECOLAB INDONESIA
- b. 18 February 2014 as P.T. ECOLAB INTERNATIONAL INDONESIA

## **LEGAL FORM**

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

## **COMPANY REG. NO.**

### The Ministry of Law and Human Rights

- No. C2-12993.HT.01.01.TH.94  
Dated 29 August 1994
- No. AHU-08861.AH.01.02.TH.2014  
Dated 28 February 2014
- No. AHU-AH.01.03-0105897  
Dated 7 December 2016
- No. AHU-0018929.AH.01.02.TH.2017  
Dated 14 September 2017

Company Status :  
Foreign Investment (PMA) Company

Permit by the Government Department :  
The Department of Finance  
NPWP No. 01.061.597.9-052.000

The President of the Republic of Indonesia  
No. B-309/Pres/12/1993  
Dated 24 December 1993

### The Capital Investment Coordinating Board

- No. 10/I/PMA/1994  
Dated 3 January 1994
- No. 131/PMA/1994  
Dated 19 April 1994

Related Company :  
ECOLAB NL 10 BV Netherlands (Investment Holding)

## **CAPITAL AND OWNERSHIP**

Capital Structure :  
Authorized Capital : Rp. 9,757,968,750.-  
Issued Capital : Rp. 3,252,656,250.-  
Paid up Capital : Rp. 3,252,656,250.-

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Shareholders/Owners :

- a. ECOLAB NL 10 BV - Rp. 3,242,109,375.-  
Address : Iepenhoeve 7, Nieuwegein  
3438 MR, Netherlands
- b. Mr. Freddy Karyadi - Rp. 10,546,875.-  
Address : Jl. K.H. Mohamad Mansyur No. 20. RT. 004  
RW. 001, Kelurahan Kebon Kacang, Kecamatan  
Tanah Abang, Jakarta Pusat, 10250, Indonesia

## **BUSINESS ACTIVITIES**

Lines of Business :

Soaps, Detergent and Cleaning Agent Processing

Production Capacity :

Soaps, Detergent and Cleaning Agents - 2,000 tons p.a.

Total Investment :

- a. Equity Capital - US\$ 2.5 million  
b. Loan Capital - US\$ 1.0 million  
c. Total Investment - US\$ 3.5 million

Started Operation :

November 1995

Brand Name :

Ecolab International Indonesia

Technical Assistance :

Ecolab NL 10 BV, Netherlands

Number of Employee :

72 persons

Marketing Area :

Local - 100%

Main Customer :

Hotels, restaurants, apartments, etc.

Market Situation :

Very Competitive

Main Competitors :

- a. P.T. BUKIT PERAK  
b. P.T. FILMA UTAMA SOAP  
c. P.T. KAO INDONESIA

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- d. P.T. SAYAP MAS UTAMA
- e. P.T. UNILEVER INDONESIA

Business Trend :  
Growing

## **BANKER, AUDITOR & LITIGATION**

### Bankers :

- a. P.T. Bank CIMB NIAGA Tbk  
Jalan Metro Pondok Indah Block TC No. 11  
Pondok Pinang, Kebayoran Lama  
Jakarta Selatan, Indonesia
- b. P.T. Bank MAYBANK INDONESIA Tbk  
Jalan Asia Afrika No. 8  
Jakarta Pusat, Indonesia

Auditor :  
Internal Auditor

Litigation :  
No litigation record in our database

## **FINANCIAL FIGURE**

Annual Sales (estimated) :  
2015 – Rp. 119.0 billion  
2016 – Rp. 128.0 billion  
2017 – Rp. 141.0 billion

Net Profit (estimated) :  
2015 – Rp. 9.2 billion  
2016 – Rp. 10.2 billion  
2017 – Rp. 11.3 billion

Payment Manner :  
Average

Financial Comments :  
Fairly strong

## ***KEY EXECUTIVES***

Board of Management :  
President Director - Mr. Yong Chen Chong  
Directors - a. Mr. Gregory Herman Pantow  
b. Mr. Hadie Wijaya

Board of Commissioners :  
President Commissioner - Mr. Sam Sgroi  
Commissioners - Mr. David Franklin Duvick

Signatories :  
President Director (Mr. Yong Chen Chong) or one of the Directors (Mr. Gregory Herman Pantow or Mr. Hadie Wijaya) which must be approved by Board of Commissioner

## ***CAPABILITIES***

Management Capability :  
Good

Business Morality :  
Good

## ***OVERALL PERFORMANCE***

Originally the company named P.T. ECOLAB INDONESIA was established in Jakarta on 26 April 1994 with an authorized capital of US\$ 2,500,000 issued and paid up capital of US\$ 250,000. The founding shareholders originally are ECOLAB NL 10 BV, Netherland, P.T. TEKNOCHEM KENCANA, P.T. RITRA PERFECTA, both are national private companies. In June 1995 its authorized capital entirely was issued and paid-up. Later based on revision notary deed Mrs. Tutrie Ramadhany, SH., no. 13 dated 18 February 2014 the company name was changed to P.T. ECOLAB INTERNATIONAL INDONESIA (P.T. EII). On the same occasion the company authorized capital was converted into Indonesian Rupiah of Rp. 9,757,968,750 issued capital of Rp. 3,252,656,250 entirely paid up. Concurrently the whole shares had been taken over and controlled by ECOLAB NL 10 BV, of Netherlands (99.67%) and Mr. Freddy Karyadi (0.33%). The latest according to revision notary deed Mrs. Tutrie Ramadhany, SH., no. 01 dated 12 September 2017 the shareholders approved re-elected the board of director and commissioner of the Company. The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-0018929.AH.01.02.TH.2017 dated September 14, 2017.

P.T. EII is a Foreign Capital Investment (PMA) corporation, engaged in soap, detergent and cleaning agent processing for industries. Its plant is located at Jababeka Industrial Estate, Bekasi, West Java, on a land of some 5,000 sq. meters. The plant had been operating commercially since November 1996, absorbing an investment of US\$ 3.5 million, coming from company's capital of US\$ 2.5 million and the rest from loans. The plant uses Ecolab NL 10 BV, technology of Netherlands, producing detergent and cleaning agent for laundries, housekeeping, and

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sanitizing of all under the Ecolab brand. The operation had been growing rapidly with a production of 75% to 80% of installed capacity. The whole products are sold locally to hotels, restaurants, cleaning service companies, food and drink processing industries. We observe P.T. Eil has been growing and developing well in the last three years.

In overall we find the demand for detergent, soap and toiletries in the country had been rising in volume by 7% to 8% on the average per year within the last five years. Generally outlook we find that detergent industry had been increasing within the last five years, but soap industry declining since mid-1997 to the end 1998 and since then rose again. But competition is very tight due to a large number of similar companies operating in the country, among others, P.T. UNILEVER INDONESIA, P.T. KAO INDONESIA, P.T. FILMA UTAMA SOAP, P.T. SAYAP MAS UTAMA, P.T. WINGS SURYA, P.T. MUSIM MAS, etc. The following table shows the detergent and soap production in Indonesia:

Development of Detergent Production, 2010 – 2016

Year	Powder	Cream	Bar	Liquid	(Ton)
2010	220,256	594,505	104,507	75,509	
2011	231,279	624,230	110,777	80,039	
2012	245,156	661,684	117,424	84,841	
2013	261,827	706,678	125,409	90,610	
2014	280,155	756,145	134,188	96,952	
2015	296,964	801,514	142,239	102,769	
2016	320,721	857,619	152,196	109,963	

Until this time P.T. Eil has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of P.T. Eil is very reclusive towards outsiders and rejected to disclose its financial condition. We observed that total sales turnover of the company in 2015 amounted to Rp. 119.0 billion increased to Rp. 128.0 billion in 2016 rose to Rp. 141.0 billion in 2017 and projected to go on rising by at least 5% in 2018. The operation in 2017 yielded an estimated net profit of at least Rp. 11.3 billion and the company has an estimated total networth of at least Rp. 35.0 billion. We observe that P.T. Eil is supported by foreign partner with has financially strong and sound behind it. So far, we did not heard that the company having been black listed by the Central Bank (Bank Indonesia). The company usually pays its debts punctually to suppliers.

The management of P.T. Eil is led by Mr. Yong Chen Chong (52) a professional manager of Malaysia with experience in soap, detergent and cleaning agent processing for industries. The company's management is handled by professional staff in the above business. They have 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. ECOLAB INTERNATIONAL INDONESIA is sufficiently fairly good for business transaction.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
IDR	1	INR 0.0048

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	DNS

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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)