

## MIRA INFORM REPORT

<b>Report No. :</b>	519713
<b>Report Date :</b>	19.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	U.D. THESSA
<b>Registered Office :</b>	Jalan Banyu Urip Wetan V No. 79 Putat Jaya, Sawahan Surabaya, 60254 East Java
<b>Country :</b>	Indonesia
<b>Date of Incorporation :</b>	2000
<b>Legal Form :</b>	Sole Proprietary Company
<b>Line of Business :</b>	Trading and Exporter of Agricultural Commodities Products
<b>No. of Employees :</b>	11

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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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

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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 :**  
**U.D. THESSA**

**Address :**

Head Office & Warehouse

Jalan Banyu Urip Wetan V No. 79

Putat Jaya, Sawahan

Surabaya, 60254

East Java

Indonesia

Phone - (62-31) 749 7158

Fax - (62-31) 749 7159

E-mail - [denny\\_roynata@yahoo.com](mailto:denny_roynata@yahoo.com)

Land Area - 1,200 sq. meters

Building Space - 400 sq. meters

Region - Industrial Zone

Status - Rent

**Date of Incorporation :**  
2000's

**Legal Form :**  
Sole Proprietary Company

**Company Reg. No. :**  
Not Required

**Company Status :**  
National Private Company

**Permit by the Government Department :**  
Not Available

**Related Companies :**  
None

## **CAPITAL AND OWNERSHIP**

**Capital Structure :**  
Authorized Capital : Rp. 300 million

**Owner:**  
**Mr. Denny Roynata**

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## **BUSINESS ACTIVITIES**

**Lines of Business :**

Trading and Exporter of Agricultural Commodities Products

**Production Capacity :**

None

**Total Investment :**

None

**Started Operation :**

2000's

**Brand Name :**

Thessa

**Technical Assistance :**

None

**Number of Employee :**

11 persons

**Marketing Area :**

Export - 100%

**Main Customer :**

Buyers in India

**Market Situation :**

Very Competitive

**Main Competitors :**

- a. C.V. AROMY EXPORT
- b. P.T. MARUHA KARYA SARI
- c. P.T. SUMBER BERLIAN KIMIA
- d. UD. TETAP TUMBUH
- e. Etc.

**Business Trend :**

Growing

## **BANKER, AUDITOR & LITIGATION**

**Banker :**

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P.T. Bank MANDIRI Tbk  
Jalan Banyu Urip No. 228  
Simomulyo, Suko Manunggal  
Surabaya, East Java, Indonesia

**Auditor :**  
Internal Auditor

**Litigation :**  
No litigation record in our database

## **FINANCIAL FIGURE**

**Annual Sales (estimated) :**

2015 – Rp. 4.8 billion  
2016 – Rp. 5.5 billion  
2017 – Rp. 6.0 billion

**Net Profit (estimated) :**

2015 – Rp. 0.3 million  
2016 – Rp. 0.4 million  
2017 – Rp. 0.5 million

**Payment Manner :**

No Complaints

**Financial Comments :**

Fairly strong

## **KEY EXECUTIVES**

**Board of Management :**

Director - Mr. Denny Roynata  
Marketing Manager - Mr. Handoko Yohanes

**Board of Commissioners :**

None

**Signatories :**

Director (Mr. Denny Roynata) is only the authorized person to sign the loan on behalf of the company

## **CAPABILITIES**

### **Management Capability :**

Good

### **Business Morality :**

Good

## **OVERALL PERFORMANCE**

U.D. THESSA is a sole proprietary company was set-up in Surabaya, East Java in 2000's by Mr. Denny Roynata, an Indonesian businessman of Chinese origin. Being as a sole proprietary company the amount of its authorized capital was not mentioned at the time of its establishment. We estimate U.D. THESSA has own capital of about Rp. 300 million and it will be rising in line with the progress of its business operation.

U.D. THESSA is a national private company has been operating in 2000's dealing with trading and exporter of gum dammar. The company has stocking mainly damar batu, gum copal and gum rosin. According information the whole products obtained from East Java, Central Java, Sumatera, Kalimantan, and Sulawesi. Damar (Dammar gum) is the secretion (gum) tree Shorea sp., Vatica sp., Dryobalanops sp., and others from the tribe of meranti or Dipterocarpaceae. Resin used in the manufacture of matches (to prevent the fire from burning wood too fast), plastic, plaster, varnishes and lacquers. The resin is a resin triterpenoids, contains triterpene and the results of oxidation. Resin used in food, as the maker of turbid (clouding agent) or the maker glazed (glazing agent, and the incense, lacquerware) and other products. According information the whole products exported to India. We observe U.D. THESSA is a small-sized company of its kinds in Surabaya, East Java with operation has been developing well in the last three years.

We have noticed that the demand for agricultural products had increased some 10% to 11% 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. We consider U.D. THESSA to be in a quite favorable position for having already got holds of a steady clientele especially in India.

Until this time U.D. THESSA has not been registered with Indonesian Stock Exchange, so that they had not obliged to announce their financial statement. The management of the company 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. 4.8 billion increased to Rp. 5.5 billion in 2016 rose to Rp. 6.0 billion in 2017 and projected to go on rising by at least 4% in 2018. The operation in 2017 yielded an estimated net profit of at least Rp. 0.5 billion. 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 U.D. THESSA is led by Mr. Denny Roynata (55), businessman with experienced for more than 18 years in trading and exporter of gum dammar. The company's management is handled by professional

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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. U.D. THESSA is sufficiently fairly good for business transaction.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
IDR	1	INR 0.0048

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)