

## MIRA INFORM REPORT

<b>Report No. :</b>	536250
<b>Report Date :</b>	30.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	CV. INDO JAYA PUTRA
<b>Registered Office :</b>	Jl. Lebak Permai Utara Blok III No. 18A Kelurahan Gading, Kecamatan Tambaksari Kota Surabaya 60134 Jawa Timur
<b>Country :</b>	Indonesia
<b>Date of Incorporation :</b>	2001
<b>Legal Form :</b>	Commanditaire Vennootschap or CV
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms</li> <li>• Manufacture of dyes and pigments</li> <li>• Manufacture of chemicals and chemical products</li> </ul>
<b>No. of Employees :</b>	43

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<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.

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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

## **COMPANY IDENTIFICATION**

Company Name	CV. Indo Jaya Putra
Address	Jl. Lebak Permai Utara Blok III No. 18A Kelurahan Gading, Kecamatan Tambaksari Kota Surabaya 60134 Jawa Timur - Indonesia
Telephone	+62313817858
Fax	+62313810198
Mobile Phone	+6288805050585
Email	<a href="mailto:ijp_888@yahoo.com">ijp_888@yahoo.com</a>
Web	<a href="http://www.ijpchem.com">www.ijpchem.com</a>

## **PROFILE**

Address	Jl. Lebak Permai Utara Blok III No. 18A Kelurahan Gading, Kecamatan Tambaksari Kota Surabaya 60134 Jawa Timur - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 2001
Start Operation	2001
Legal Status	Commanditaire Vennootschap or CV
Legalization (historical)	N.A.
Government Permit (s)	N.A.
Significant change	CV. Indo Jaya Putra (the Company) is a Commanditaire Vennootschap or CV company, which was founded in 2001 in Surabaya, East Java. Based on our source, the Company was founded by Mr. Sugijanto as an active partner. However, up to the completion of the report, we were unable to identify the name of a passive partner of the Company. Since it is Commanditaire Vennootschap (CV) Company, so we cannot show you details about the establishment date, capitalization, and ownership structures of the Company.
Capitalization	
- Authorized Capital	N.A.
- Issued Capital	N.A.
- Paid Up Capital	N.A.

## **SHAREHOLDERS & MANAGEMENT**

Shareholders	Total No. of Shareholders: 2
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Name of Shareholders	Shareholders as N.A. Total Shareholding private - N.A. shares - Mr. Sugijanto (0 shares) - 0% - Passive Partner of CV. Indo Jaya Putra (0 shares) - 0%
Management Board	
Name	Mr. Sugijanto
Position	Director
Nationality	Indonesian
Supervisory Board	
Name	Passive Partner of CV. Indo Jaya Putra
Position	Passive Partner
Nationality	Indonesian
Management Assessment	The management is modest but we believe the management able to manage subject properly.
Authorized Signatories	Mr. Sugijanto as Director and Active Partner of the Company.
Affiliate (s) / Associate (s)	N.A.

## **KEY DATA ON OPERATIONS**

Registered Activities	SIC Code 20	: Manufacture of chemicals and chemical products
Employee	Per 2018 43	
Bussiness Category	SIC Code 20.1	: Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms
Line of Business	SIC Code 20.12	: Manufacture of dyes and pigments
Product & Capacity	N.A.	
Status of Investment	Non-facilities based Company	
Sales Territory	Local	100%
	International	00%
Main Items Imported And Country Origin	- Chemical - China - Chemical - India	
Main Items Exported And Country Destination	N.A.	
Major Customers	- PT. Garudafood Putra Putri Jaya - PT. Nissin Biscuits Indonesia - PT Indofood CBP Sukses Makmur Tbk - PT. Garudafood Beverage Jaya	

Major Suppliers	<ul style="list-style-type: none"><li>- Wuhan Youji Industries Co., Ltd., of China</li><li>- PT. Lautan Luas Tbk</li><li>- Local Suplier</li><li>- Ajanta Chemicals India Ltd., of India</li><li>- Dynamic Specialty Chemicals Ltd., of India</li></ul>
Terms of Payment	<p>Purchase Payment</p> <p>Domestic : Telegraphic Transfer (T.T) based on Agreement</p> <p>Overseas : Letter of Credit (L/C) and Telegraphic Transfer (T.T) based on agreement</p> <p>Sale Term</p> <p>Domestic : Telegraphic Transfer (T.T) based on Agreement</p> <p>Overseas : N.A.</p>
Activity Comment	<p>CV. Indo Jaya Putra (the Company) is a non-facilities based company engaged in manufacture. The Company started the operation in 2001. Head office and factory address of the Company are located in commercial area, precisely at Jl. Lebak Permai Utara III No. 18A, Kelurahan Gading, Kecamatan Tambaksari, Kota Surabaya, 60134, Jawa Timur, Indonesia. We believe that the location is leased from other parties.</p> <p>Meanwhile, as written on the website, the Company's head office address at Perumahan Pakuwon City Cluster Sorento Blok H2 No. 16, Jl. Laguna, Surabaya, 60111, Jawa Timur, Indonesia, is currently converted into a marketing office. While the head office has been moved to Jl. Lebak Permai Utara III No. 18A, Surabaya Jawa Timur. In addition, the Company has two branches in Jakarta and Semarang.</p> <p>In addition, the Company's address on the website at the address Jl. Lebak Permai Utara III No. 12, Kelurahan Gading, Kecamatan Tambaksari, Kota Surabaya, 60134, Jawa Timur, Indonesia, was the Company's previous address and currently, the Company occupies No. 18A (as list order).</p> <p>So far, we have not found information regarding the Company and shareholders on OFAC lists, EU sanctions lists and other cases. Based on our investigation, the Company produces various products for food coloring under the brand name 'Unicol'. The Company provides products such as acetic acid, corn starch, saccharine, sodium bicarbonate, dextrose monohydrate, sodium benzoate, tomato paste, capsicum oleoresin, pigment, dyes stuff, and solvent colors.</p> <p>In addition, the Company also produces food flavor with the brand 'Sosweet'. The Company provides premium quality products to reach the market for food and beverage products.</p> <p>To support its operation, the Company gets raw materials from China and India. The Company gets supplies from several principals in China and India, among them Wuhan Youji Industries Co., Ltd., of China, Ajanta Chemicals India Ltd., of India and Dynamic Specialty Chemicals</p>

Ltd., of India.

According to our source, the Company imports within 2 months to meet the consumer demand. Meanwhile, the Company is supported by local suppliers such as PT. Lautan Luas Tbk.

Meanwhile, the Company has worked with several foods and beverage companies such as PT. Garudafood Putra Putri Jaya, PT. Garudafood Beverage Jaya, PT. Nissin Biscuit Indonesia and PT Indofood CBP Sukses Makmur Tbk.

Related to its performance in 2015, the Company's operating performance relatively decreased. This caused by decreasing in its demand for products from its customers. On the other hand, the weakening of the rupiah exchange rate affects the high raw material imported by the Company and impact the high operational cost of the Company.

In 2016, the Company performance relatively decreased along with the weakening global economic condition which has directly affected the Company's operational. However, entering the year 2017 until the end of the Company re-recorded revenue increase, although not too significant. Until entered to last quarter of 2018, operating conditions are still quite good, even when compared with the same period last year, the Company is still experiencing growth.

Regarding the fluctuations in the Rupiah exchange rate against the US dollar, in August 2018, the Company adjusted prices by increasing the selling price for some of its products.

According to our source, the Company does not have a problem paying the suppliers or its customers.

The Company plans to move the head office and factories from Surabaya to Gresik. However, it has not been realized until the time we make this report.

Currently, the Company is supported by 43 employees.

Litigation

At the time this report is written, this Company has not been involved in any criminal or civil cases. This statement is based on the search result for cases conducted at the State Court in the area where the Company was established and operates today.

Sources

Mr. Sugijanto (Director of the Company, contacted on October 29, 2018) and public sources.

Factory Address

Jl. Lebak Permai Utara III No. 18A  
Kelurahan Gading, Kecamatan Tambaksari  
Kota Surabaya 60134  
Jawa Timur - Indonesia  
Phone : +62313823257  
Fax : +62313810198  
Email : --

Branch Address

Pergudangan Kosambi Permai Blok JJ-25, Jl. Raya Perancis  
Kelurahan Dadap, Kecamatan Kosambi  
Kab. Tangerang 15211  
Banten - Indonesia  
Phone : +622129031478  
Fax : +6288809730435

Branch Office	Email : -- Kawasan Pergudangan Industri Candi, Jl. Gatot Subroto X No. 1 Kelurahan Ngaliyan, Kecamatan Ngaliyan Kota Semarang 50181 Jawa Tengah - Indonesia Phone : +62247627376 Fax : +6288803139384 Email : --
Marketing Office Address	Perumahan Pakuwon City Cluster Sorento Blok H2 No. 16, Jl. Laguna Kelurahan Keputih, Kecamatan Sukolilo Kota Surabaya 60111 Jawa Timur - Indonesia Phone : +62315997100 Fax : +62315997300 Email : ijp_888@yahoo.com

## ***BANKING INFORMATION***

Banker (s)	- PT. Bank Central Asia Tbk
Insurance	- Badan Penyelenggara Jaminan Sosial (BPJS)

## ***BUSINESS PROSPECTS***

Business Prospects	<p>Since the Company is closely related to the food and beverage industry, we present the prospect for the sector.</p> <p>The Ministry of Industry projects the food and beverage industry to remain one of the mainstays of the growth of manufacturing and the national economy by 2018.</p> <p>This is evident from the consistent contribution of the food and beverage industry to the gross domestic product (GDP) of non-oil and gas industry as well as the increase of investment realization.</p> <p>The ministry noted that the food and beverage industry contributes 34.95% of non-oil and gas industry GDP in the third quarter of 2017, up 4% over the same period in 2016, while contributing to the industry's highest GDP compared to other sectors.</p> <p>The food and beverage industry also contributed 6.21% to the national GDP in the third quarter of 2017, up 3.85% over the same period in 2016.</p> <p>From the point of investment realization, domestic investment of the food and beverage industry reached IDR 27.92 trillion in the third quarter of 2017, an increase of 16.3% over the same period in 2016, while the foreign investment reached to USD 1.46 billion.</p> <p>Based on the information stated above, it shows that the food beverage industry is a supporter of GDP growth in Indonesia and so it has a</p>
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positive growth in 2018.

## **FINANCIAL STATEMENT**

Sales Turn Over	- 2015 - IDR 15,672,890,000 ( Estimated ) - 2016 - IDR 14,012,500,000 ( Estimated ) - 2017 - IDR 16,807,000,000 ( Estimated )
Total Assets	As the Company is not a publicly listed company, we are unable to give a detailed picture of the financial condition of the Company.
Other Financial Data	As the Company is not a publicly listed company, we are unable to provide details on the financial condition of the Company.

## **CREDITWORTHINESS**

Management Capability	Adequate
Business Morality	Adequate
Payment Manner	Slow but Correct
Financial Condition	Satisfactory
Operating Trend	Fluctuated
Conclusive remarks	Based on our research findings, the Company started the operation in 2001 and engaged in the manufacture of food coloring. The Company imports to China and India to get quality raw materials. The Company's market share is in the food industry, especially the Java island.

As we learned, the Company's operational performance in 2016 has decreased. However, at this time, the Company claims to start back on the positive trend, it is because of long-term cooperation with its customers.

Regarding exchange rate fluctuations, the Company claimed to have increased the selling price since August 2018, but the increase did not have a broad impact on the Company's performance, so far the customer response is still quite good.

On the other hand, based on the information from the business prospect, it shows that the food beverage industry is a supporter of GDP growth in Indonesia and so it has a positive growth in 2018.

Nevertheless, for security reason, we advise those wishing to cooperate with or grant loans to this Company to keep asking for adequate collateral from shareholders.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
IDR	1	INR 0.0048

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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)