

MIRA INFORM REPORT

Report No. :	527500
Report Date :	01.09.2018

IDENTIFICATION DETAILS

Name :	PT. EMBEE PLUMBON TEKSTIL
Registered Office :	TCC Batavia - Tower One 801 - 802, Jl. KH. Mas Mansyur Kav. 126 Kelurahan Karet Tengsin, Kecamatan Tanah Abang Kota Jakarta Pusat 10220 DKI Jakarta
Country :	Indonesia
Date of Incorporation :	22.07.1998
Legal Form :	Private Limited Liability Company or Perseroan Terbatas (PT)
Line of Business :	<ul style="list-style-type: none"> • Manufacture of textiles • Preparation and spinning of textile fibres
No. of Employees :	1600

RATING & COMMENTS

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

MIRA's Rating : A

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

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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

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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

COMPANY IDENTIFICATION

Company Name	PT. Embee Plumbon Tekstil
Address	TCC Batavia - Tower One 801 - 802, Jl. KH. Mas Mansyur Kav. 126 Kelurahan Karet Tengsin, Kecamatan Tanah Abang Kota Jakarta Pusat 10220 DKI Jakarta - Indonesia
Telephone	+622129529456
Fax	+622129529452
Mobile Phone	N.A.
Email	sanjay@embeetex.com
Web	www.embeetex.com

PROFILE

Address	TCC Batavia - Tower One 801 - 802, Jl. KH. Mas Mansyur Kav. 126 Kelurahan Karet Tengsin, Kecamatan Tanah Abang Kota Jakarta Pusat 10220 DKI Jakarta - Indonesia
Office Building	a. Area - Commercial b. Status - Leased
Date Of Establishment	- 22 July 1998
Start Operation	2000
Legal Status	Private Limited Liability Company or Perseroan Terbatas (PT)
Legalization (historical)	No. C2-11.440.HT.01.01.Th-98 Dated, 18 August 1998 No. AHU-24616.AH.01.02.Tahun 2010 Dated, 2010 No. AHU-13626.40.22.2014 Dated, 2014 No. AHU-AH.01.10-16635 Dated, 24 April 2014 No. AHU-0946742.AH.01.02.Tahun 2015 Dated, 26 November 2015 No. AHU-AH.01.03-0983234 Dated, 26 November 2015
Government Permit (s)	Kementerian Perdagangan TDP - 090111711544 Dated, 16 June 2009 Badan Koordinasi Penanaman Modal (BKPM)

PMA - 313/II/PMA/2005
Dated, 2005

Badan Koordinasi Penanaman Modal (BKPM)
Izin Usaha - Project 3211-02-9582

Direktorat Jenderal Pajak
NPWP - 01.824.703.1-057.000

Significant change

PT. Embee Plumbon Tekstil (the Company) was established in Cirebon - West Java on July 22, 1998, with the authorized capital of IDR 169,200 million, of which IDR 42,300 million was issued and paid up by Mr. Vishamber Sunderdas Badlani (50%) and Mr. Devidas Dunderdas Badlani (50%).

On May 5, 2014, the Company's statutes and board of director changed. As written in the statutes, the authorized capital of the Company was IDR 63,450 million --of which IDR 63,450 million was issued and paid up. Meanwhile, the shareholders of the Company were Mr. Vishamber Sunderdas Badlani (50%) and Mr. Amit Kumar Vishamber Badlani (50%).

On November 19, 2015, the Company's authorized capital was increased to IDR 94,465 million --of which IDR 94,465 million was issued and paid up. Meanwhile, the shareholders of the Company changed, to consist of Mr. Vishamber Sunderdas Badlani (47.794%), Mr. Amit Kumar Vishamber Badlani (47.794%), and Mr. Suresh Belani (4.412%).

As far as we know, there has been no more change in the Company's notarial act as published by the Ministry of Justice.

Capitalization

- Authorized Capital	IDR 94,465,000,000
- Issued Capital	IDR 94,465,000,000
- Paid Up Capital	IDR 94,465,000,000

SHAREHOLDERS & MANAGEMENT

Shareholders

Total No. of Shareholders: 3
Shareholders as 26 November 2015
Total Shareholding private - 6,800 shares

Name of Shareholders

- Mr. Vishamber Sunderdas Badlani
(3,250 shares) - 47.794%
- Mr. Amit Kumar Vishamber Badlani
(3,250 shares) - 47.794%
- Mr. Suresh Belani

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	(300 shares) - 4.412%
Management Board	
Name	Mr. Vishamber Sunderdas Badlani
Position	President Director
Nationality	Indian
Name	Mr. Amit Kumar Vishamber Badlani
Position	Director
Nationality	Indian
Supervisory Board	
Name	Mr. Vijay Agarwal
Position	President Commissioner
Nationality	Indian
Name	Mr. Murali Rao Suthrave
Position	Commissioner
Nationality	Indian
Management Assessment	The management is deemed to have sufficient experience and industry expertise to manage subject properly.
Authorized Signatories	Mr. Vishamber Sunderdas Badlani as President Director and Mr. Amit Kumar Vishamber Badlani as Director which must be approved by shareholders meeting.
Affiliate (s) / Associate (s)	<ul style="list-style-type: none"> - Embee Group (Unlimited Company) - Embee Readymade Garments Ind Llc of India (Preparation and spinning of textile fibres)

KEY DATA ON OPERATIONS

Registered Activities	SIC Code 13	: Manufacture of textiles
Employee	Per July 2018	1600
Bussiness Category	SIC Code 13.1	: Preparation and spinning of textile fibres
Line of Business	SIC Code 13.10	: Preparation and spinning of textile fibres
Product & Capacity	<ul style="list-style-type: none"> - Cotton Yarns - 26,600 Bales per p.a - Yarn - 21,000 Bales per p.a - Polyester Yarn - 24,000 Bales per p.a - Rayon Yarn - 23,000 Bales per p.a 	
Status of Investment	Foreign-invested Company	
Sales Territory	Local	20%
	International	80%
Main Items Imported And Country Origin	<ul style="list-style-type: none"> - Spare part - Japan - Raw material - China 	

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Main Items Exported And Country Destination	<ul style="list-style-type: none"> - Raw material - Brazil - Raw material - India - Raw material - Japan - Yarn - USA - Yarn - Europe - Yarn - China - Yarn - Hong Kong
Major Customers	<ul style="list-style-type: none"> - Textiles Del Pacifico Cia Ltd Texpac - Arte America Inc of USA - Sfo Imports Inc of USA - Kctex Inc of USA
Major Suppliers	<ul style="list-style-type: none"> - PT. Anggana Kurnia Putra - Embee Group - PT. Greenwood Sejahtera Tbk - Eureka Precision Instruments & Co of India - PT. Indonesia Toray Synthetics
Terms of Payment	<p>Purchase Payment</p> <p>Domestic : Telegraphic Transfer (T.T), Credit Term / Based on agreement</p> <p>Overseas : Telegraphic Transfer (T.T), Credit Term / Based on agreement</p> <p>Sale Term</p> <p>Domestic : Telegraphic Transfer (T.T), Credit Term / Based on agreement</p> <p>Overseas : Telegraphic Transfer (T.T), Credit Term / Based on agreement, Letter of Credit</p>
Activity Comment	<p>Began the operation in 2000, PT. Embee Plumbon Tekstil (the Company) is a foreign-invested company that is engaged in textile industry. Previously, the Company was located at Wisma SMR Unit 801, Jl. Yos Sudarso Kav. 89, Kelurahan Sunter Agung, kecamatan Tanjung Priuk, Kota Jakarta Utara 14350, DKI Jakarta. In present time, however, head office of the Company has been moved to the current address at TCC Batavia - Tower One 801 - 802, Jl. KH. Mas Mansyur Kav. 126, Kelurahan Karet Tengsin, Kecamatan Tanah Abang, Kota Jakarta Pusat 10220, DKI Jakarta - Indonesia. We believe this location is leased by the Company.</p> <p>Meanwhile, the Company's factory is located at Jl. Raya Cirebon-Bandung KM. 12, Kelurahan Plumbon, Kecamatan Plumbon, Kab. Cirebon 45155, Jawa Barat - Indonesia.</p> <p>Based on our investigation, the Company is engaged in textile industry, and producing various types of yarn, such as cotton, polyester, viscose, rayon and special yarn.</p> <p>Based on our database, in 1998 the Company was permitted to put an investment of USD 9,000,000 for developing its factory. Based on our</p>

investigation, the Company has capacity to produce:

- Cotton yarns - 26,600 bales p.a,
- Yarn - 21,000 bales p.a,
- Polyester yarn - 24,000 bales p.a
- Rayon yarn - 23,000 bales p.a.

For production activities, the Company uses imported raw materials from Brazil, China, India, and Japan. Some of the suppliers of the materials are Embee Readymade Garments Ind Llc of India, PT. Greenwood Sejahtera Tbk, PT Indonesia Toray Synthetics and Eureka Precision Instruments & Co of India.

The Company is also equipped with varieties of sophisticated machineries, which were imported directly from Japan.

In term of marketing aspect, the Company exports 80% of its products to overseas customers in some countries like the USA, Europe, China, and Hong Kong. Some of the Company's major customers in overseas market are Textiles Del Pacifico Cia Ltd Texpac, Artex America Inc of the USA, Sfo Imports Inc of USA and Kctex Inc of USA. The Company is able to export 15 containers of various yarn products per day (1 container contains 22 tons of yarn).

Meanwhile, the rest of the products are distributed into the local markets. Some of the Company's domestic customers are PT. Anggana Kurnia Putra and PT. South Pacific Viscose.

According to our source, operational performance of the Company is running well until now. The demand for its products, in fact, continues to increase every year. It is as indicated from the routine export conducted by the Company. Until the second quarter of 2018, the Company's performance is still stable.

Meanwhile, in terms of financial aspect, the Company has not experienced any credit constraint and bad debt from customers. This is because the Company cooperates with the customers and suppliers very well.

As additional information, this year 2008 the Company already received the Primaniyarta Award as the best exporter for Foreign Investment Company category. The Company has also been awarded to ISO-9001 and Oeko-Tex Standard 100. Since 2004, the Company has been certified by Uster to mark all products as Usterized.

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 results for cases conducted at the State Court in the area where the Company was established and operates today.

Sources

Mr. Fazrul (Manager Export Import of the Company, contacted on August 31, 2018), Ms. Lestari (General Affair, contacted on August 31, 2018)

Previous Address

Wisma SMR Unit 801, Jl. Yos Sudarso Kav. 89
Kelurahan Sunter Agung, Kecamatan Tanjung Priok
Kota Jakarta Utara 14350
DKI Jakarta - Indonesia

Phone : N.A.
Fax : N.A.
Email : N.A.-

Factory and Registered Address

Jl. Raya Cirebon-Bandung KM. 12
Kelurahan Plumbon, Kecamatan Plumbon
Kab. Cirebon 45155
Jawa Barat - Indonesia
Phone : +62231321421
Fax : +62231321473
Email : embee@embee.co.id

BANKING INFORMATION

Banker (s)

- PT. Bank Central Asia Tbk
- PT. Bank Mandiri (Persero) Tbk
- PT. Bank Negara Indonesia (Persero) Tbk
- PT. Bank CIMB Niaga Tbk
- PT. Bank HSBC Indonesia

Insurance

- Badan Penyelenggara Jaminan Sosial (BPJS)

BUSINESS PROSPECTS

Business Prospects

The Ministry of Industry states that the textile products and industry has a great potential to grow and develop in the future. Based on the National Industrial Development Master Plan for the period 2015-2035, this sector is prioritized in its development in order to be able to contribute significantly to the national economic growth.

The textile industry operating in Indonesia has been integrated with the classification in 3 areas. First, the upstream sector is dominated to produce fiber products. Second, the intermediate sector is the companies whose production processes include spinning, knitting, weaving, dyeing, printing, and finishing. Third, the downstream sector in the form of garment factories and other textile products. With this, the Ministry of Industry estimates that the textile industry exports will grow an average of 11% per year.

In 2018, it is set up to USD 13.5 billion, which is higher than the 2017 target, USD 12.09 billion. On the labor side, by 2018 it is expected that this sector will absorb around 2.95 million workers and by the end of this year, it will reach 2.73 million people.

The Ministry of Industry targets by 2019 the growth rate of textile industry will increase by 3.56% with the value of textile industry exports valued at USD 15 billion and absorb the workforce of 3.11 million workers.

FINANCIAL STATEMENT

Sales Turn Over	- 2015 - IDR 1,750,000,000,000 (Estimated) - 2016 - IDR 1,925,000,000,000 (Estimated) - 2017 - IDR 2,117,500,000,000 (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	Good
Business Morality	Adequate
Payment Manner	Slow but Correct
Financial Condition	Satisfactory
Operating Trend	Up
Conclusive remarks	<p>The Company has been engaged in textile Industry since 2000. The Company produces various yarns. The Company has also made good cooperation with the local and overseas suppliers. Meanwhile, in terms of marketing aspect, the Company distributes its products in local and overseas markets.</p> <p>Operationally, the Company is able to record good performance from year to year. The Company is also able to develop the market well, so that the demand for the Company's products is still increasing.</p> <p>In term of business prospect, on the other hand, the textile industries is expected to continue to experience an increase this 2018, especially for their exported products. Thus, the Company is still having a chance to improve its condition in the future. Based on data and information shown above, we conclude the current credit risk of the Company at Medium Risk.</p> <p>For security reason, we advise those wishing to make cooperation with and to grant loans to the Company to ask for adequate collaterals from the owners and management.</p>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
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)

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