

## MIRA INFORM REPORT

<b>Report No. :</b>	529385
<b>Report Date :</b>	15.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	C.V. MULIA AGRO LESTARI
<b>Registered Office :</b>	Ruko Klampis Megah Blok I No. 30, Jl. Klampis Jaya, Klampis Ngasem sub-district, Sukolilo district, Surabaya, East Java
<b>Country :</b>	Indonesia
<b>Date of Incorporation :</b>	March 2008
<b>Legal Form :</b>	C.V. (Commanditaire Vennootschaap) or partnership with sleeping partners
<b>Line of Business :</b>	Trading, Import and distribution of Agricultural Products and fresh fruits
<b>No. of Employees :</b>	18

### 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 NAME AND ADDRESS**

**Name of Company :**

**C.V. MULIA AGRO LESTARI**

**Address :**

**Head Office (Complete address)**

Ruko Klampis Megah Blok I No. 30  
Jl. Klampis Jaya, Klampis Ngasem sub-district  
Sukolilo district, Surabaya  
East Java  
Indonesia  
Phone - (62-31) 3286728, 3286729  
Fax - (62-31) 3286730  
Building Area - 2 storey  
Office Space - 240 sq. meters  
Region - Commercial  
Status - Rent

**Date of Incorporation :**

March 2008

**Legal Form :**

C.V. (Commanditaire Vennootschaap) or partnership with sleeping partners

**Company Reg. No. :**

Not Required

**Company Status :**

Private National Company

**Permit by the Government Department :**

Not Available

**Related Company :**

None

## **CAPITAL AND OWNERSHIP**

**Capital Structure :**

Owned Capital - Rp. 600 million

**Shareholders/Owners :**

**a. Mr. Guruh Saputro (Active Partners)**

**b. Mrs. Riana Saputro (Silent Partner)**

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## **BUSINESS ACTIVITIES**

**Lines of Business :**

Trading, Import and distribution of Agricultural Products and fresh fruits

**Production Capacity :**

None

**Total Investment :**

None

**Started Operation :**

April 2008

**Brand Name :**

None

**Technical Assistance :**

None

**Number of Employee :**

18 persons

**Marketing Area :**

Domestic (Local) - 100%

**Main Customer :**

Traditional markets

**Market Situation :**

Very Competitive

**Main Competitors :**

- a. P.T. ALAM INDORAMA
- b. P.T. DAKAI IMPEX
- c. P.T. SUPA SURYA NIAGA
- d. P.T. TORRYS INDOSPICE
- e. P.T. ADI SAMPOERNO
- f. C.V. BUMI DAJAJA
- g. C.V. PUTRA NUSA
- h. Etc.

**Business Trend :**

Growing

## **BANKER, AUDITOR & LITIGATION**

**Banker :**

P.T. Bank MANDIRI Tbk  
Jl. Jend. Basuki Rachmat 129-137  
Surabaya, East Java  
Indonesia

**Auditor :**

Internal Auditor

**Litigation :**

No litigation record in our database

## **FINANCIAL FIGURE**

**Annual Sales (estimated) :**

2013 – Rp. 44.8 billion  
2014 – Rp. 48.0 billion  
2015 – Rp. 55.0 billion  
2016 – Rp. 62.0 billion  
2017 – Rp. 67.0 billion

**Net Profit (estimated) :**

2013 – Rp. 2.8 billion  
2014 – Rp. 3.0 billion  
2015 – Rp. 3.4 billion  
2016 – Rp. 3.8 billion  
2017 – Rp. 4.1 billion

**Payment Manner :**

No Complaints

**Financial Comments :**

Fairly

## **KEY EXECUTIVES**

**Board of Management :**

Director - Mr. Guruh Saputro

**Board of Commissioner :**

None

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**Signatories :**

Director (Mr. Guruh Saputro) is only he authorized person to sign the loan

## **CAPABILITIES**

**Management Capability :**

Good

**Business Morality :**

Good

## **OVERALL PERFORMANCE**

C.V. MULIA AGRO LESTARI (C.V. MAL) was established in March 2008 in Surabaya, East Java, with the legal status of Commanditaire Vennootschaf (C.V) or partnership with sleeping partner. The founding owners of C.V. MAL are Mr. Yoseph Tyasono as active partner and his wife Mrs. Ratna Tyasono as silent partner both are Indonesian business family of Chinese origin. Being as a C.V. company, the amount of its authorized capital was not mentioned at the time of its establishment. In mid-2009, Mr. Yoseph Tyasono and his wife pulled out and the whole shares are sold to Mr. Guruh Saputro (as active partner) and his wife Mrs. Riana Saputro (as silent partner). We estimated that now C.V. MAL has own capital of about Rp. 600 million and it will be rising in line with the progress of its business operation.

C.V. MAL started with operating since April 2008 engaged in the field of trading, export-import and distribution of agricultural products. Export import and general trading in agricultural commodities products like chili, garlic, mung bean, ground nuts, spices, corn, etc. Mr. Ronny, an administrative staff of the company explained that the whole agricultural products likes chili, garlic, mung bean and other spices is imported from China, India and the company also imported ground nuts from Vietnam and others. They imported various agricultural commodities based on job orders from their customers in Surabaya and surroundings. Then, the whole products supplied to food processing industries (such as PT. Sekar Laut Tbk., PT. Mandala Cahaya Sentosa, PT. Dua Kelinci) and traditional markets in East Java, Bali, Lombok, and South Kalimantan.

Beside, C.V. MAL also imports fresh fruits like; orange, apple, longan, pear, grape and other are imported from China, Australia, New Zealand, USA and Panama. C.V. MAL also imported of fresh table grapes from Cuba. C.V. MAL imports from Dominus S.a.c., in Panama through the port of Los Angeles, California. We observed that C.V. MAL is classified as a middle-sized company of its kind in the country of which the operation has been growing in the last three years.

We note that generally the domestic demand for agricultural products, spices and fresh fruits has been rising by about 8% - 10% per year in the last five years in line with the growing population and increasing income of part of the population in the country. The solid and steady domestic economy, Indonesia with the rising of Country Rating to Investment Grade, and also supported by Indonesia's economic indicators such as inflation, exchange rates and interest rates are expected to encourage the business sectors. Macroeconomic indicators from China

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showed downward trend. In contrary, macroeconomic indicators of the US and India showed improvement. Both of these indicated continued uncertainties. In Europe, concerns on the development of Greece's economy are also expected to add uncertainties in the global economy environment. Despite these uncertainties, many analysts expected positive outlook for the Asian region. OECD and IMF have predicted that the China's economy will grow 7.1% while India is expected to grow between 6.4 – 6.6%. The global economic crisis that accompanied the decline of the Indonesian Rupiah (IDR) against the US Dollar in the past two months, resulting in Indonesian people's purchasing power declined sharply. Business position of C.V. MAL is favorable for it has controlled a wide marketing network at home and their product has been widely known among consumers in the country.

Until this time C.V. MAL has not been registered with Indonesian Stock Exchange, so that they shall not oblige to announce their financial statement. Therefore, the company has no obligation to publish financial statement publicly. We have checked to Department of Trade and Industry and found that no financial statement has been reported. C.V. MAL'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 to Rp. 55.0 billion increased to Rp. 62.0 billion in 2016 and rose again to Rp. 67.0 billion in 2017. The operation in 2017 yielded a net profit at least Rp. 4.1 billion and the company has a total net worth of Rp. 30.0 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 C.V. MAL 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 company is led by Mr. Guruh Saputro (42), a young businessman with has experienced for more than 15 years in the field of trading, export import and distribution of agricultural products and fresh fruits. We observed that management's reputation in said business is sufficiently fairly good. The company has had wide relation in the realm of the 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. The company's litigation record is clean and it has not registered with the black list of Bank of Indonesia.

C.V. MULIA AGRO LESTARI is appraised a good enough for business transaction. However, in view of the unstable economic condition in the country we recommend to treat prudently in extending a loan to the company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
IDR	1	INR 0.0049

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	KET

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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)