

## MIRA INFORM REPORT

<b>Report No. :</b>	529405
<b>Report Date :</b>	15.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	P.T. INTI BUMI ALAM LESTARI
<b>Registered Office :</b>	Komplek Medan Mega Trade Center Block D No. 91, Jalan Williem Iskandar (Pancing), Kelurahan Medan Estate, Kecamatan Percut Sei Tuan, Deli Serang Regency, Medan, 20122, North Sumatra
<b>Country :</b>	Indonesia
<b>Date of Incorporation :</b>	07.07.2008
<b>Com. Reg. No.:</b>	AHU-AH.01.03-0959694
<b>Legal Form :</b>	P.T. (Perseroan Terbatas) or Limited Liability Company
<b>Line of Business :</b>	Trading, Import and Distribution of Agriculture 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)

**MIRA's Rating :** C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<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 :**

**P.T. INTI BUMI ALAM LESTARI**

**Address :**

Registered Office

Komplek Medan Mega Trade Center Block D No. 91  
Jalan Williem Iskandar (Pancing)  
Kelurahan Medan Estate, Kecamatan Percut Sei Tuan  
Deli Serang Regency  
Medan, 20122  
North Sumatra  
Indonesia  
Phones - (62-61) Not Enrolled  
Fax - (62-61) Not Enrolled  
Building Area - 2 storey  
Office Space - 110 sq. meters  
Region - Commercial  
Status - Rent

## **COMPANY SUMMARY**

**Date of Incorporation :**

7 July 2008

**Legal Form :**

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

**Company Reg. No. :**

The Ministry of Law and Human Rights

- No. AHU-67503.AH.01.01.TH.2008

Dated 22 September 2008

- No. AHU-AH.01.10-38596

Dated 13 September 2013

- No. AHU-AH.01.03-0959694

Dated 26 August 2015

**Company Status :**

National Private Company

**Permit by the Government Department :**

The Department of Finance

NPWP No. 02.848.773.4-125.000

**Related Company :**

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None

## **CAPITAL AND OWNERSHIP**

### **Capital Structure :**

Authorized Capital : Rp. 1,000,000,000.-  
Issued Capital : Rp. 500,000,000.-  
Paid up Capital : Rp. 500,000,000.-

### **Shareholders/Owners :**

**a. Mr. Arif Mulyadi Oetman** - Rp. 300,000,000.-

Address : Jl. Kapten Pattimura No. 143  
Kelurahan Darat, Kecamatan Medan Baru  
North Sumatra  
Indonesia

**c. Mr. Ruslan Dani Siregar, SE** - Rp. 200,000,000.-

Address : Jl. Sisingamangaraja GG. Indrajit No. 14  
Kelurahan Teladan Barat, Kecamatan Medan  
Kota, Medan, North Sumatra  
Indonesia

## **BUSINESS ACTIVITIES**

### **Lines of Business :**

Trading, Import and Distribution of Agriculture Commodities Products

### **Production Capacity :**

None

### **Total Investment :**

None

### **Started Operation :**

2009

### **Brand Name :**

Inti Bumi Alam Lestari

### **Technical Assistance :**

None

### **Number of Employee :**

11 persons

### **Marketing Area :**

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Local - 100%

**Main Customer :**  
Traditional Market

**Market Situation :**  
Very Competitive

**Main Competitors :**  
a. P.T. LANGGENG PUTRA MANDIRI  
b. P.T. LIKA DAYATAMA  
c. C.V. MEKAR JAYA  
d. P.T. RIDHO SRIBUMI SEJAHTERA

**Business Trend :**  
No Comment

## ***BANKER, AUDITOR & LITIGATION***

**Banker :**  
P.T. Bank CENTRAL ASIA Tbk  
Jalan Williem Iskandar (Pancing)  
Medan, North Sumatera  
Indonesia

**Auditor :**  
Internal Auditor

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

## ***FINANCIAL FIGURE***

**Annual Sales (estimated) :**  
None

**Net Profit (estimated) :**  
None

**Payment Manner :**  
Unknown

**Financial Comments :**  
Weak

## **KEY EXECUTIVES**

### **Board of Management :**

Director - Mr. Ruslan Dani Siregar, SE

### **Board of Commissioners :**

Commissioner - Mr. Arif Mulyadi Oetman

### **Signatories :**

Director (Mr. Ruslan Dani Siregar, SE) which must be approved by Board of Commissioner

## **CAPABILITIES**

### **Management Capability :**

Prudent

### **Business Morality :**

Doubtful

## **OVERALL PERFORMANCE**

P.T. INTI BUMI ALAM LESTARI (P.T. IBAL) was established in Medan, North Sumatra based on notary deed of Mr. San Smith, SH., No. 26 dated 7 July 2008 with the authorized capital of Rp. 1,000,000,000 issued capital of Rp. 250,000,000 fully and paid up. The founding and shareholders of the company are Mr. Arif Mulyadi Oetman (40%), Mr. Soedharma (20%), Mr. Budy Bunyamin (20%) the three all Indonesian businessmen of Chinese descent and Mr. Ruslan Dani Siregar, SE (20%) an indigenous businessman. The company notary deed had been changed and according to the revision of notary deed Mr. San Smith, SH., 16 dated 15 August 2013 Mr. Budy Bunyamin pulled out and the whole share sold to Mr. Soedharma and Mr. Ruslan Dani Siregar, SE. With this time the composition of its shareholders has been changed to become Mr. Arif Mulyadi Oetman (40%), Mr. Soedharma (30%) and Mr. Ruslan Dani Siregar, SE (30%). Lastly based on notary deed Mr. San Smith, SH., no. 21 dated 25 August 2015 Mr. Soedharma pulled out and the whole share took over by Mr. Ruslan Dani Siregar, SE. On the same occasion the company issued capital was raised to Rp. 500,000,000 entirely paid up. With this development the composition of its shareholders has been changed to become Mr. Arif Mulyadi Oetman (60%) and Mr. Ruslan Dani Siregar, SE (40%). The amendment was approved by the Ministry of Law and Human Rights in its decision letter No. AHU-AH.01.03-0959694 dated August 26, 2015.

According to the notary deed, P.T. IBAL registered its office located at Medan Mega Trade Center Block D No. 91, Jalan William Iskandar (Pancing), Medan, North Sumatera. However after clarification through Telkom Information Medan, P.T. IBAL has yet been registered in the Telkom Medan Book Directory.

According information from Department of Industry & Trade, P.T. IBAL office registered on the above address, but there is no phone available. According information P.T. IBAL is a private company started to be operating in 2010 dealing with trading, export import of agriculture commodities products.

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According information from Department of Industry and Trade, explained P.T. IBAL engaged in trading, export import services by imported of various agriculture commodities. The company has reached a license from Department of Trade import quota of 1,862 tons of garlic from India. The company explained that the company sells and distributed of agricultural products such as garlic, black pepper, groundnut, red onion, green bean, dates, soy bean and legume. P.T. IBAL imported of garlic, red onion imported from India and China; black pepper from India; dates from Egypt; groundnut from India and Vietnam and legume from China and also soy bean from Vietnam. Then, the whole product like garlic, ground nut, black pepper, dates, soy bean marketed locally through traditional market in North Sumatra and surroundings.

However according information from Business Competition Supervisory Commission (KPPU) declared 19 companies indicated to garlic trade cartel period November 2012 – February 2013 that triggered the commodity prices soared. Practice cartel conducted 19 companies that violate Article 11, Article 19C and Article 24 of Law no. 5 Year 1999 concerning Prohibition of Monopolistic Practices and Unfair Business Competition," said the Commission's Commissioner Sukarmi, after chairing a preliminary hearing related to the importation of garlic.

According to Mrs. Sukarmi, in the examination of 19 companies as garlic importers reported involved in unfair business competition and practice cartel, are P.T. INTI BUMI ALAM LESTARI, C.V. MAHKOTA BARU, C.V. BINTANG, C.V. Karya Pratama, C.V. Mekar Jaya, P.T. Dakai Impex, P.T. Dwi Tunggal Buana, P.T. Global Sarana Perkasa, P.T. Lika Dayatama, P.T. Mulya Agung Dirgantara, P.T. Sumber Alam Jaya Perkasa. After the KPPU reports P.T. IBAL very closed to the outside to provide information on the activities of the company.

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.

In view of having yet to be unknown the complete address, the company's financial condition is as much as the company's issued capital worth Rp. 500,000,000. We find that the company's financial condition still depends on the financial condition of its shareholders being supported by the businessmen behind it.

The management of P.T. IBAL is led by Mr. Ruslan Dani Siregar, SE (47) a businessman with experience in trading, export import and distribution of agriculture commodities products. 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. However, in view of the negative factor surrounded P.T. INTI BUMI ALAM LESTARI we recommend to treat prudently in extending a loan to the company.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
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**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	SYL

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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)