

 Early Warning System

IFC-42548

Indonesia Express Logistics



Quick Facts

Countries	Indonesia
Specific Location	PT Adi Sarana Armada Tbk, headquartered in Jakarta, Indonesia with nationwide operation
Financial Institutions	International Finance Corporation (IFC)
Status	Hold
Bank Risk Rating	B
Voting Date	2020-03-25
Borrower	PT ADI SARANA ARMADA TBK
Sectors	Infrastructure
Investment Type(s)	Equity, Loan
Investment Amount (USD)	\$ 65.00 million
Loan Amount (USD)	\$ 65.00 million
Project Cost (USD)	\$ 65.00 million



Project Description

According to the bank document, "the proposed investment is a convertible loan of up to US\$70 million equivalent (for 15-20% fully converted equity interest) to PT Adi Sarana Armada (ASSA or Group), a transportation and logistics services provider in Indonesia, to support e-commerce logistics scale-up for the E-logistics division PT Tri Adi Bersama (Anteraja) (the "Project")".



Investment Description

- International Finance Corporation (IFC)

The IFC investment of up to IDR 450 billion (~US\$31.4 million) will provide growth capital for the scale-up of ASSA's express logistics subsidiary and overall expansion of ASSA's logistics business.



Private Actors Description

PT Adi Sarana Armada (ASSA) is a transportation and logistics service provider in Indonesia, listed on the Indonesia Stock Exchange. ASSA provides transportation solutions that include longer-term corporate car rentals and vehicle disposal (through the largest vehicle auction platform in Indonesia), as well as services for fleet management, logistics, and driver management. ASSA is a majority-owned subsidiary of the Triputra Group, a local business conglomerate.

ASSA has multiple legal subsidiaries structured around the particular business licenses required for different aspects of its operations:

- 1) PT Duta Mitra Solusindo is the company that manages drivers for the car rental services;
- 2) PT Adi Sarana Logistik (ASL) is the non-active logistics company, with fleet logistic services managed through ASSA;
- 3) PT Adi Sarana Lelang (AS Lelang) is a non-operational car auction company established to manage the auction business through the joint venture with Japanese investors (Sumitomo and Mitsui) of PT Japanese Bike Auction Indonesia (JBAl);
- 4) PT Adi Sarana Properti (ASP) is a non-active entity created to manage the property portfolio of the car auction and e-commerce businesses;
- 5) PT Tri Adi Bersama (TAB) is the entity created to manage the e-commerce division, entitled Anteraja;
- 6) PT Adi Sarana Investindo (ASI) is a boutique investment company and non-active at the time of this appraisal;
- 7) ASSA Employee Cooperative is an entity established to support employees with small loans and other support and is non-active at the time of this appraisal.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ASSA Employee Cooperative	Subsidiary	-
-	-	-	-	PT ADI SARANA ARMADA TBK	Client	-
-	-	-	-	PT Adi Sarana Investindo	Subsidiary	-
-	-	-	-	PT Adi Sarana Lelang	Subsidiary	-
-	-	-	-	PT Adi Sarana Logistik	Subsidiary	-
-	-	-	-	PT Adi Sarana Properti	Subsidiary	-
-	-	-	-	PT Duta Mitra Solusindo	Subsidiary	-
-	-	-	-	PT Tri Adi Bersama	Subsidiary	-
-	-	-	-	Triputra Group	Parent Company	-



Contact Information

The Project Contact

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Local Access for Project Documentation

Not Applicable

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The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>