

PT Nirmala Taruna (NTA)

Corporate rating *ir***BBB+/Stable**

Rated Issues

Obligasi I Nirmala Taruna Tahun 2023 *ir***A+**

Rating Period

September 25, 2023 – May 1, 2024

Rating History

May, 2023 *ir***BBB+/Stable**

Kredit Rating Indonesia has assigned ‘*ir*A+’ rating to Proposed Obligasi I Nirmala Taruna Tahun 2023 totaling IDR 1.5 Tn.

Kredit Rating Indonesia (KRI) has assigned a Company Rating of ‘*ir*BBB+’ for PT Nirmala Taruna (NTA or the Company) with “stable” outlook. At the same time, KRI has assigned ‘*ir*BBB+’ to Proposed Obligasi I Nirmala Taruna Tahun 2023 totaling IDR1.5 Tn. This issuance is fully guaranteed by PT Sinarmas Penjaminan Kredit (*ir*AA/Stable) in terms of both principal and coupon payments. The assigned ratings indicate the creditworthiness of the Company's primary subsidiaries. However, the rating also takes into account the concerning level of losses.

Established in 1994, NTA is an investment holding company that has recently focused on developing its business in the financial services sector. Through its subsidiaries, the Company provides capital market services, insurance brokerage and crypto asset trading services. The Company recorded IDR440.1 Bn of revenue and IDR4.3 Tn of assets in 2022. Major contributors of the revenue are insurance brokerage commission (60%), underwriting and asset management contract (37%), while the main contributors of asset are short term investment (53%), trade receivables (15%), and cash (11%).

KRI evaluates NTA's rating based on the credit quality of its major subsidiaries, which are PT Kalibesar Raya Utama (KBRU: *ir*A/Stable) and PT Aldiracita Sekuritas Indonesia (ACSI: *ir*BBB/Stable). The credit profile of both companies is the main anchor of NTA's ratings the companies are the largest contributor of NTA in terms of asset and revenue.

NTA Financial Results Highlights (Consolidated)

For the year ended	June 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Unaudited)
Total Assets (IDR, Bn)	6,738.3	4,231.1	5,100.8	4,738.4
Total Debt (IDR, Bn)	12.1	8.9	10.4	34.2
Total Equity (IDR, Bn)	3,192.9	3,083.8	3,230.7	3,181.2
Total Revenue (IDR, Bn)	266.3	440.1	359.1	351.3
Net Income (IDR, Bn)	68.9	-155.9	100.8	-103.8
Net Profit Margin (%)	25.9	-35.4	28.1	-29.5
Debt to Equity Ratio (X)	0.0	0.0	0.0	0.0
Debt/total asset (%)	0.0	0.0	0.0	0.0
Return on Asset (%)	1.0	-3.7	2.0	-2.2
Return on Equity (%)	2.2	-5.1	3.1	-3.3
USD Exchange Rate	15,040	14,174	14,481	13,548

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