

PT Nirmala Taruna (NTA)

Corporate rating *ir*BBB+/Stable

Rated Issues

Obligasi I Nirmala Taruna Tahun 2023 *ir*A+

Rating Period

May 2, 2024 – May 2, 2025

Rating History

September, 2023 *ir*BBB+/Stable

May, 2023 *ir*BBB+/Stable

Kredit Rating Indonesia has affirmed '*ir*A+' rating to Obligasi I Nirmala Taruna Tahun 2023 totaling IDR 1.5 Tn.

Kredit Rating Indonesia (KRI) has affirmed a Company Rating of '*ir*BBB+' for PT Nirmala Taruna (NTA or the Company) with "stable" outlook. At the same time, KRI has affirmed '*ir*BBB+' to 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 ratings indicate the creditworthiness of the Company's primary subsidiaries.

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 IDR563.5 Bn of revenue and IDR6.5 Tn of assets in FY2023. Major contributors of the revenue are insurance brokerage commission (55%), underwriting and asset management contract (30%), while the main contributors of asset are short term investment (63%), trade receivables (14%), and cash (9%).

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	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Unaudited)
Total Assets (IDR, Bn)	6,493.7	4,231.1	5,100.8	4,738.4
Total Debt (IDR, Bn)	11.7	8.9	10.4	34.2
Total Equity (IDR, Bn)	3,633.3	3,083.8	3,230.7	3,181.2
Total Revenue (IDR, Bn)	563.5	440.1	359.1	351.3
Net Income (IDR, Bn)	507.1	-155.9	100.8	-103.8
Net Profit Margin (%)	90.0	-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 (%)	7.8	-3.7	2.0	-2.2
Return on Equity (%)	15.1	-5.1	3.1	-3.3
USD Exchange Rate	15,390	14,174	14,481	13,548

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