

PT Kalibesar Raya Utama (KBRU)

Company Rating *irA*/Stable

Rated Issues -

"Obligor with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to Obligor with a higher rating."

Rating Period
May 2, 2024 – May 2, 2025

Rating History
May, 2023 *irA*/Stable

Kredit Rating Indonesia has assigned a Company Rating of '*irA*' rating for PT Kalibesar Raya Utama with "Stable" outlook.

Kredit Rating Indonesia has assigned a Company Rating of '*irA*' rating for PT Kalibesar Raya Utama (KBRU or the Company) with "Stable" outlook. The rating reflects KBRU's strong market position and high profit margin.

Established in 1986, KBRU is one of pioneers in the insurance brokerage industry in Indonesia. The company has served more than 20 thousand customers from local and multinational companies as of FY2022. The company is owned by PT Nirmala Taruna, a holding company which owns 99.99% of KBRU's shares.

The future rating actions for KBRU by KRI will be impacted by various factors, including but not limited to the company's market share and the consistency of its financial performance.

KBRU Financial Results Highlights (Consolidated)

For the year ended	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)
Total Adjusted Assets (IDR, Bn)	1,393.3	1,005.0	2,104.9	1,617.9	1,400.3
Total Adjusted Debt (IDR, Bn)	0.0	0.0	0.0	0.0	0.0
Total Adjusted Equity (IDR, Bn)	383.4	361.5	371.4	285.0	346.0
Total Revenue (IDR, Bn)	305.9	254.3	248.1	258.5	329.0
Net Income (IDR, Bn)	82.1	89.0	79.9	71.0	81.8
EBIT Margin (%)	39.8	34.1	39.4	35.3	33.5
Return on Permanent Capital (%)	32.2	23.6	29.8	28.9	36.1
Adjusted Debt/Adjusted Equity (x)	0.0	0.0	0.0	0.0	0.0
USD Exchange Rate (IDR/USD)	15,390	14,174	14,481	13,548	13,436

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