

PT Energi Mitra Investama (EMI)

Company Rating *ir***BBB-/Stable**

Rated Issue

*Obligasi Energi Mitra Investama
I Tahun 2021*

*ir***AA**

“Debt securities with an *ir*AA rating only slightly lower than the highest rating. The Obligor has a very high capability in fulfilling its financial obligations.”

Rating Period

December 31, 2024 – January 1, 2026

Rating History

December, 2023	<i>ir</i> BBB-/Stable
December, 2022	<i>ir</i> BBB-/Stable
December, 2021	<i>ir</i> BBB-/Stable
August, 2021	<i>ir</i> BBB-/Stable
April, 2021	<i>ir</i> BBB-/Stable
May, 2020	<i>ir</i> BBB-/Stable

Kredit Rating Indonesia has affirmed ‘*ir*AA’ rating to Obligasi Energi Mitra Investama I Tahun 2021 totaling IDR800 billion

Kredit Rating Indonesia (KRI) has affirmed a Company Rating of ‘*ir*BBB-’ for PT Energi Mitra Investama (EMI or the Company) with “Stable” outlook. At the same time, KRI has affirmed ‘*ir*AA’ rating to Obligasi Energi Mitra Investama I Tahun 2021 totaling IDR800 billion. 100% of its total outstanding debt and interest amounting to IDR1.3 trillion is guaranteed by PT Asuransi Sinar Mas (*ir*AAA/Stable).

Founded in 2017, EMI is a holding company with a portfolio of subsidiaries engaged primarily in the development of solar energy projects. Through its subsidiaries, the Company focuses on the development of solar energy solutions across commercial, industrial and residential sectors. KRI assigns EMI’s rating based primarily on the credit quality of its subsidiary, PT Surya Utama Nuansa (SUN, rated *ir*BBB-). The credit profile of SUN is the key driver of EMI’s overall credit rating, as it constitutes the principal source of the Company’s revenue and asset.

The rating could be raised if SUN could improve its profitability, combined with a high growth in demand for its solar installation leasing (PPA) and direct purchase that would generate substantial incoming cash flows from operations and strengthen SUN’s business position. The rating could be lowered if SUN added debt in an excessive amount above the projected debt levels which could jeopardize its leverage position.

EMI Financial Result Highlights (Consolidated)

As of/For the years ended	Sept 2024 (Unaudited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Adjusted Assets (IDR, Bn)	1,749.4	1,680.4	1,588.1	1,021.5	768.8
Total Adjusted Debt (IDR, Bn)	1,217.8	1,252.1	1,091.4	642.4	585.7
Total Adjusted Equity (IDR, Bn)	251.3	327.9	418.3	358.3	156.1
Total Sales (IDR, Bn)	159.4	93.5	66.6	29.6	23.8
Net Income (IDR, Bn)	(76.4)	(177.7)	(95.7)	(57.9)	(48.2)
EBIT Margin (%)	(11.2)	(119.4)	(99.4)	(125.8)	(126.6)
Return on Permanent Capital (%)	(1.4)	(7.9)	(5.3)	(4.3)	(8.1)
Debt to Equity Ratio (X)	5.0	3.9	2.6	1.8	3.8
EBITDA/Total Adjusted Debt (X)	(0.02)	(0.1)	(0.1)	(0.1)	(0.1)
EBITDA/IFCCI (X)	(0.2)	(1.1)	(0.7)	(0.5)	(0.7)

Analyst : Gromy Pilipi Pranata Purba (gromy.purba@kreditratingindonesia.com)

DISCLAIMER

PT Kredit Rating Indonesia (KRI) does not represent or warrant or guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. KRI does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. Although the information upon which KRI rating report are based, and any other contents provide in this rating report is obtained by KRI from sources which KRI believes to be reliable.

KRI will be held harmless against any responsibility arising from its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. The issuance of a solicited or unsolicited rating report does not supply financial, legal, tax or investment consultancy. The rating report is not an opinion as to the value of securities, therefore KRI is not responsible for any credit, loan or investment decision, damages or other losses resulting from the reliance upon or use of this report.

In no event shall KRI be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this rating report or publication.

Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. Therefore, this report may not reflect any event or circumstances which occur after the date of this report.

KRI also assumes no obligation to update the content following publication in any form. KRI does not act as fiduciary or an investment advisor. KRI keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical process and products. As a result, certain units of KRI may have information that is not available to other units. KRI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. KRI may receive compensation for its ratings and other analytical work, normally from issuers of securities. KRI reserves the right to disseminate its opinions and analyses. KRI's public ratings and analyses are made available on its website, <http://www.kreditratingindonesia.com> (free of charge) and through other subscription based services, and may be distributed through other means, including via KRI publications and third party redistributors. Information in KRI's website and its use fall under the restrictions and disclaimer stated above. No part of KRI's website, the content of this report, may be reproduced or transmitted by any means, electronic or non-electronic whether in full or in part, will be subjected to written approval from KRI.