PEFINDO
CREDIT RATING AGENCY

Rating Summary

April 29, 2025

PT Agrinas Jaladri Nusantara

Credit Ratings
General Obligation (GO) idA/Stable

Rating Period
April 15, 2025 – April 1, 2026

Published Rating History
June 2024 idA/Stable

PEFINDO has assigned its idA rating with stable outlook to PT Agrinas Jaladri Nusantara (Persero) or Jaladri. The rating reflects the Company's strong market position in construction management services, good project pipeline, and strong financial profile. The rating is constrained by its exposure to the volatility of the construction-end markets and its participation in a highly fragmented market with high competition. We do not factor in Jaladri's new business in the fisheries segment as mandated by the government in the current rating, as it is still in its nascent stage, and the credit impact is expected to be limited in the near term. Nonetheless, we will closely monitor Jaladri's strategy and policy direction related to its new business, and any material changes may prompt a further assessment of its credit rating.

The rating may be raised if the Company improves its business position, backed by a robust order book, providing Jaladri with good revenue visibility while continuously maintaining a strong financial profile. We may lower the rating if the Company's operating performance weakens significantly due to a materially weakened order book, underperformance in the development of the new business, or higher-than-expected debt levels undertaken to fund its working capital requirements.

PT Agrinas Jaladri Nusantara is mainly engaged in engineering and management consulting, providing services such as infrastructure design and drafting, construction management, and large-scale project supervision. It specializes in projects in transportation, agriculture and irrigation, buildings and industrial infrastructure, settlement and environment, and energy, industry, and oil & gas. In 2025, following its transformation from PT Virama Karya, Jaladri was designated as the State-Owned Enterprise (SOE) in the fisheries sector. Post-transformation, the Company is majority-owned by PT Biro Klasifikasi Indonesia (Persero), with the Government of Indonesia retaining a 0.01% ownership through a Dwiwarna share structure.

Rating Definition

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

Financial Highlights

As of/for the year ended	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [IDR bn]	474.1	498.8	515.1	500.5
Total adjusted debt [IDR bn]	98.9	89.3	115.5	98.6
Total adjusted equity [IDR bn]	301.3	291.9	263.1	249.8
Total sales [IDR bn]	428.7	546.0	445.5	416.9
EBITDA [IDR bn]	32.3	59.7	52.9	56.0
Net income after MI [IDR bn]	12.6	21.1	20.0	32.2
EBITDA margin [%]	7.5	10.9	11.9	13.4
Adjusted debt/EBITDA [X]	3.1	1.5	2.2	1.8
Adjusted debt/adjusted equity [X]	0.3	0.3	0.4	0.4
FFO/adjusted debt [%]	13.1	38.3	24.6	31.9
EBITDA/IFCCI [X]	3.3	5.4	4.7	5.4
USD exchange rate [IDR/USD]	15,516	15,416	15,731	14,269

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense
EBITDA = Operating Profit + Depreciation Expense + Amortization Expense
IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)
MI= Minority Interest

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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