

Adira Dinamika Multi Finance Tbk

Credit Rating(s)

SR Bond IV Phase V/2019 Series C ^{idAAA}
 SR Sukuk Mudharabah III Phase ^{idAAA(sy)}
 IV/2019 Series C

Rated Period

February 13, 2024 – April 16, 2024

Published Rating History

MAR 2023 ^{idAAA/Stable}
 JAN 2023 ^{idAAA/Stable}
 JAN 2022 ^{idAAA/Stable}
 JAN 2021 ^{idAAA/Stable}
 APR 2020 ^{idAAA/Stable}
 JAN 2020 ^{dAAA/Stable}

PEFINDO has affirmed its “^{idAAA}” rating for PT Adira Dinamika Multi Finance Tbk (Adira Finance)’s Shelf Registration Bond IV Phase V Year 2019 Series C (IDR607.8 billion), and “^{idAAA(sy)}” rating for its Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series C (IDR14.0 billion), both maturing on April 16, 2024. The Company’s readiness to repay its maturing debt instruments is supported by cash and cash equivalent of IDR1.8 trillion at the end of September 2023 and financing receivable collections of IDR3.3 trillion per month.

Established in 1990, Adira Finance mainly provides automotive purchase and multipurpose financing services. As of September 30, 2023, Adira Finance is 92.07% owned by PT Bank Danamon Indonesia Tbk (Bank Danamon, 92.5% owned by MUFG Bank) and 7.93% by the public.

Rating Definition

A debt security rated ^{idAAA} has the highest rating assigned by PEFINDO. The obligor’s capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian obligors, is superior.

The suffix “sy” means the rating mandates compliance with Islamic principles.

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Financial Highlights

As of/for the year ended	Sep-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total assets [IDR bn]	29,649.8	24,897.2	23,709.1	29,209.4
Net receivables [IDR bn]	26,256.5	22,156.1	20,238.8	22,852.0
Net service assets [IDR bn]	52,816.4	44,585.7	40,428.8	44,020.1
Total equity [IDR bn]	10,575.5	10,032.4	8,946.4	8,010.4
Net interest revenue [IDR bn]	4,984.5	5,939.1	5,637.9	6,065.2
Net income [IDR bn]	1,342.7	1,605.6	1,213.3	1,025.6
Cost to income [%]	53.8	59.4	58.0	53.5
Operating profit margin [%]	25.4	25.5	19.4	16.0
ROAA (including off-balance) [%]	*3.6	3.6	2.7	1.9
NPR balance / NSA [%]	4.2	3.0	4.5	6.7
Reserves / NSA [%]	3.3	3.3	3.4	4.4
Equity / NSA [%]	20.0	22.5	22.1	18.2
Total debt / equity [x]	1.5	1.0	1.2	2.1
Short-term liquidity ratio [%]	391.3	455.9	410.3	368.3
USD exchange rate [IDR/USD]	15,455	15,568	14,253	14,050

*Annualized

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.

DISCLAIMER

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