

PT Indonesia Infrastructure Finance

Credit Rating(s)

SR Bond I/2019 Phase I Series C idAAA

Rating Period

August 26, 2024 – December 18, 2024

Published Rating History

OCT 2023	idAAA/Stable
JUL 2023	idAAA/Stable
OCT 2022	idAAA/Stable
OCT 2021	idAAA/Stable
OCT 2020	idAAA/Stable

Indonesia Infrastructure Finance (IIF)'s Shelf Registered Bond I Phase I Year 2019 Series C of IDR163.0 billion (rated idAAA) will mature on December 18, 2024. IIF plans to repay the maturing debt using internal funds, supported by cash and cash equivalent as well as marketable securities of IDR1.5 trillion as of July 31, 2024, in addition to unused bank loan facility of IDR4.0 trillion.

IIF was established on January 15, 2010, as a non-bank financial institution focusing on investing in commercially feasible infrastructure projects by implementing international standards in social and environmental aspects to ensure the long-term viability of Indonesian infrastructure development. It provides long-term, fund-based products, such as senior loans, mezzanine finance, and equity participations, in addition to non-fund-based products, such as advisory services, guarantees and other fee-based services. As of June 30, 2024, its shareholders consisted of PT Sarana Multi Infrastruktur (Persero) (SMI, 30.00%), International Finance Corporation (IFC, 19.99%), Asian Development Bank (ADB, 19.99%), Deutsche Investitions-und Entwicklungsgesellschaft mbH (DEG, 15.12%), and Sumitomo Mitsui Banking Corporation (SMBC, 14.90%).

Financial Highlights

As of/for the year ended	Jun-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total assets [in IDR Bn]	14,705.2	15,109.9	16,498.5	14,551.1
Gross receivables [in IDR Bn]	11,809.2	12,023.8	12,867.2	10,483.1
Total earning assets [in IDR Bn]	14,383.9	14,766.2	15,851.8	13,886.6
Total equity [in IDR Bn]	2,706.4	2,388.0	2,302.1	2,221.5
Net interest revenue [in IDR Bn]	205.1	407.6	407.8	229.5
Net income [in IDR Bn]	67.1	104.2	83.0	53.0
Cost to income [%]	50.2	47.7	49.3	63.2
Operating profit margin [%]	13.7	10.4	9.0	8.2
ROAA (including off-balance) [%]	*0.9	0.7	0.5	0.4
NPR-Balance / gross receivables [%]	5.7	5.5	0.5	0.7
Reserves / gross receivables [%]	4.3	3.9	2.7	2.7
Equity / gross receivables [%]	22.9	19.9	17.9	21.2
Total debt / equity [x]	4.4	5.3	6.1	5.5
USD exchange rate [USD/IDR]	16,421	15,416	15,731	14,269

*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.

Rating Definition

A debt security rated idAAA has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian issuers, is superior.

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