

PT PG Rajawali I

Credit Rating(s)

General Obligation (GO) idBBB+/Stable

Rating Period

August 27, 2025 – August 1, 2026

Published Rating History

MAY 2024	idBBB+/Stable
JUN 2021	idBBB/Stable
APR 2021	idBBB-/C.W. Negative
MAR 2021	idBBB+/Negative

PEFINDO has assigned idBBB+ rating with stable outlook to PT PG Rajawali I. The corporate rating reflects PG Rajawali I's good operating management and stable domestic demand for white sugar. However, the rating is constrained by its high dependence on farmers' sugarcane supply, moderate financial profile, as well as exposure to the fluctuation of sugar price and unfavorable weather conditions.

The rating may be raised if PG Rajawali I could significantly improve its operational and financial indicators on a sustained basis. On the other hand, the rating may be lowered if the Company incurs higher debt realization and experiences financial profile deterioration due to moderate cash flow or profitability, stemming from weaker-than-expected business performance and a decline in sugar price.

PG Rajawali I is a subsidiary of PT Rajawali Nusantara Indonesia (Persero), which is engaged in sugarcane production and processing. Established in 1996 following the merger of two sugar mills in East Java – Kreet Baru in Malang and Rejo Agung in Madiun – the Company has production facilities with a respective capacity of 12,500 and 6,000 tons of cane per day (TCD), catering to 36,865 hectares (ha) of sugarcane plantations, mostly owned by local farmers. As of June 30, 2025, PG Rajawali I was owned by PT Rajawali Nusantara Indonesia (Persero) (99.99%) and PT Rajawali Nusindo (0.01%).

Rating Definition

An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet its financial commitments. The plus (+) sign indicates that the rating is relatively strong within its category.

Financial Highlights

As of/for the year ended	Jun-2025 (Unaudited)	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)
Total adjusted assets [IDR bn]	3,288.9	2,735.6	2,176.4	2,120.1
Total adjusted debt [IDR bn]	1,581.9	646.2	607.0	632.1
Total adjusted equity [IDR bn]	805.4	1,358.2	1,159.1	1,081.1
Total sales [IDR bn]	744.8	3,267.9	2,599.6	2,573.9
EBITDA [IDR bn]	132.4	463.7	261.7	136.0
Net income after MI [IDR bn]	41.6	229.0	102.9	32.6
EBITDA margin [%]	17.8	14.2	10.1	5.3
Adjusted debt/EBITDA [X]	*6.0	1.4	2.3	4.6
Adjusted debt/adjusted equity [X]	2.0	0.5	0.5	0.6
FFO/adjusted debt [%]	*12.5	53.8	32.0	12.9
EBITDA/IFCCI [X]	5.1	8.0	4.9	2.4
USD exchange rate [IDR/USD]	16,233	16,162	15,416	15,731

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

*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.

Contact Analysts:

desy.israhayanti@pefindo.co.id

ayuningtyas.nur@pefindo.co.id

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.